



CITY OF MARTINEZ

**CITY COUNCIL AGENDA
July 24, 2013**

TO: Mayor and City Council

FROM: Phil Vince, City Manager

PREPARED BY: Alan Shear, Assistant City Manager

SUBJECT: Adopt a Resolution Amending the Fiscal Year 2013-14 Marina Enterprise Fund Budget and Approving the Recommended Budget Adjustments

DATE: July 18, 2013

RECOMMENDATION:

Adopt resolution amending the Fiscal Year 2013-14 Marina Enterprise Fund Budget and approving the recommended budget adjustments.

BACKGROUND:

On June 19, 2013 the City Council adopted Fiscal Years 2013-14 and 2014-15 Operating Budget, which included the Marina Enterprise Fund. At that time staff didn't have the Marina budget information available from Almar Management for the Marina management fees and budgeted \$115,000 to offset the debt service payment. Staff has now received the 2013-14 budget and Almar Management has budgeted revenue at \$47,049. Staff is recommending revenue be reduced by \$67,951 and an expenditure reduction to debt service of \$44,516.

	Adopted Budget	Revisions	Revised Budget
Revenue	82,664		82,664
Management Revenue	115,000	(67,951)	47,049
Total	\$ 197,664	\$ (67,951)	\$ 129,713
Expenditures	83,190		83,190
Debt Service - Interest	69,484		69,484
Debt Service - Principal	44,516	(44,516)	0
Total	\$ 197,190	\$ (44,516)	\$ 152,674
Net	\$ 474	\$ (23,435)	\$ (22,961)

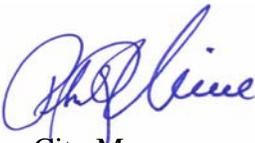
FISCAL IMPACT:

Marina Enterprise Fund revenue will be reduced by \$67,951 and offset with an expenditure reduction to debt service of \$44,516.

ACTION:

Motion to adopted resolution authorizing the Marina Enterprise Fund budget adjustments for Fiscal Year 2013-14.

APPROVED BY:


City Manager

RESOLUTION NO. -13

APPROVING THE MARINA ENTERPRISE FUND ADJUSTMENTS TO THE ADOPTED
BIENNIAL BUDGET FOR THE 2013-2014 FISCAL YEAR

WHEREAS, in June 2013, the City Council adopted the Biennial Budget for the City of Martinez for Fiscal Years 2013-14 and 2014-15; and

WHEREAS, with the budget received from the management company at the Marina, it is necessary to amend the budget to update certain marina enterprise fund revenue projections and expenditures; and

WHEREAS, those changes to the 2013-14 Fiscal Year Budget have been described, including their fiscal impact, in the attached staff report.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Martinez adopts the revisions to the 2013-14 Fiscal Year Budget as provided for in the attached staff report.

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I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution duly adopted by the City Council of the City of Martinez at an Adjourned Regular Meeting of said Council held on the 24th day of July, 2013, by the following vote:

AYES:

NOES:

ABSENT:

RICHARD G. HERNANDEZ, CITY CLERK
CITY OF MARTINEZ