

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Economic Development Agency **SUBMITTAL DATE:** May 13, 2003

SUBJECT: Economic Development Agency Budget Adjustments

RECOMMENDED MOTION: That the Board of Supervisors approves the following budget adjustments for Desert Expocentre Fund 22200 and EDA Administration Fund 21100, and direct the Auditor-Controller to:

Increase Estimated Revenue:	21100-1900100000-781360	\$1,250,000	Other Misc Revenue
	22200-1920100000-741020	\$ 440,200	Admissions
Increase Appropriations:	21100-1900100000-527780	\$ 825,000	Spec Prog Exp
	21100-1900100000-510040	\$ 425,000	Regular Salaries
	22200-1920100000-510040	\$ 30,000	Regular Salaries
	22200-1920100000-526420	\$ 80,200	Advertising
	22200-1920100000-527900	\$ 94,000	Desert Expo Expense
	22200-1920100000-529540	\$ 236,000	Utilities

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FISCAL PROCEDURES APPROVED
 ROBERT E. BYRD, Auditor-Controller
 BY Sue Ware Deputy
 5/13/03

 Bradley J. Hudson, Executive Director

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FINANCIAL DATA:

CURRENT YEAR COST: \$1,690,200
 NET COUNTY COST: \$0
 BUDGET ADJUSTMENT: \$1,690,200
 COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No
 SOURCE OF FUNDS: Riverside County Mental Health/Desert Expocentre

ANNUAL COST \$1,690,200
 IN CURRENT YEAR BUDGET: No
 FOR FY: 2002/03

**REQUIRES
4/5 VOTE**

C.E.O. RECOMMENDATIONS:

APPROVE

County Executive Officer Signature: _____

Shonda King

Department Recommendation: Consent # Policy
 Per Executive Office Consent # Policy

BACKGROUND: EDA is requesting a budget adjustment for the following: First, EDA received \$900,000 from Riverside County Mental Health for the development of a 44-unit single room occupancy housing facility in Riverside on County Farm Road. EDA has been designated as the custodian of these funds, which will be used toward the construction of the facility. EDA will control and monitor the disbursement of funds during construction and completion thereof. These funds were not anticipated and were not budgeted in the current fiscal year. A budget adjustment is necessary to record the receipt of funds and to pay construction related claims.

Second, the EDA administration Fund is utilized to record expenditures for all operating expenses (staff, supplies, services, and equipment) for all divisions of the agency. Projections to fiscal year end indicate that the budgeted appropriations are not sufficient and a budget adjustment is required. Several factors contributing to this adjustment are staffing level changes and marketing efforts (radio, billboard, printing) to market Riverside and business expansion programs. Additional revenue will be generated from the following EDA funding sources of Federal Community Development Block Grant (CDBG), Workforce Development (WD), Aviation, Museum, Redevelopment (RDA), CSA, HA, and Fair.

Third, EDA is requesting a budget adjustment in the Desert Expocentre fund to meet expenses anticipated from now until the end of Fiscal Year.