



City of Covina/Successor Agency to the
Covina Redevelopment Agency/
Covina Public Financing Authority/
Covina Housing Authority

Mayor John King – Mayor Pro Tem Stapleton

Council Members: Walter Allen – Peggy Delach – Jorge Marquez

ADJOURNED REGULAR MEETING AGENDA

125 E. College Street, Covina, California

Council Chamber of City Hall

Tuesday, June 23, 2015

5:30 p.m.

- As a courtesy to Council/Agency/Authority Members, staff and attendees, everyone is asked to silence all cellular telephones and any other communication devices.
- Any member of the public may address the Council/Agency/Authority during both the public comment period and on any scheduled item on the agenda. Comments are limited to a maximum of five minutes per speaker unless, for good cause, the Mayor/Chairperson amends the time limit. Anyone wishing to speak is requested to submit a yellow Speaker Request Card to the City Clerk; cards are located near the agendas or at the City Clerk's desk.
- Please provide 10 copies of any information intended for use at the Council/Agency/Authority meeting to the City Clerk prior to the meeting.
- **MEETING ASSISTANCE INFORMATION:** In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (626) 384-5430. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.
- **DOCUMENT AVAILABILITY:** Any writings or documents provided to a majority of the Council/Agency/Authority regarding any item on this agenda will be made available for public inspection at the City Clerk's Office at City Hall located at 125 E. College Street and the reference desk at the Covina Library located at 234 North Second Avenue during normal business hours. In addition, such writings and documents are available in the City Clerk's Office and posted on the City's website at www.covinaca.gov.
- Pursuant to Government Code Section 54954.2, no matter shall be acted upon by the City Council/Successor Agency to the Covina Redevelopment Agency/Public Financing Authority/Covina Housing Authority unless listed on agenda, which has been posted not less than 72 hours prior to meeting.
- If you challenge in court any discussion or action taken concerning an item on this agenda, you may be limited to raising only those issues you or someone else raised during the meeting or in written correspondence delivered to the City at or prior to the City's consideration of the item at the meeting.
- The Covina City Clerk's Office does hereby declare that the agenda for the **June 23, 2015** meeting was posted on **June 18, 2015** near the front entrance of the City Hall, 125 East College Street, Covina, near the front entrance of the Covina Public Library, 234 N. Second Avenue, Covina near the front entrance of the Joslyn Center, 815 N. Barranca Avenue, Covina, and on the City's website in accordance with Section 54954.2(a) of the California Government Code.

June 16, 2015

**CITY COUNCIL/SUCCESSOR AGENCY TO THE COVINA
REDEVELOPMENT AGENCY/COVINA PUBLIC FINANCING
AUTHORITY/COVINA HOUSING AUTHORITY
JOINT MEETING—OPEN SESSION
5:30 p.m.**

CALL TO ORDER

ROLL CALL

Council/Agency/Authority Members Allen, Delach, Marquez, Mayor Pro Tem/Vice Chairperson Stapleton and Mayor/Chairperson King

PLEDGE OF ALLEGIANCE

Led by Council Member Allen

INVOCATION

Given by Covina Police Chaplain Truax

PRESENTATIONS - None scheduled.

PUBLIC COMMENTS

To address the Council/Agency/Authority please complete a yellow speaker request card located at the entrance and give it to the City Clerk/Agency/Authority Secretary. Your name will be called when it is your turn to speak. Those wishing to speak on a LISTED AGENDA ITEM will be heard when that item is addressed. Those wishing to speak on an item NOT ON THE AGENDA will be heard at this time. State Law prohibits the Council/Agency/Authority Members from taking action on any item not on the agenda. Individual speakers are limited to five minutes each.

COUNCIL/AGENCY/AUTHORITY COMMENTS

Council/Agency/Authority Members wishing to make any announcements of public interest or to request that specific items be added to future Council/Agency/Authority agendas may do so at this time.

CITY MANAGER COMMENTS

CONSENT CALENDAR

All matters listed under consent calendar are considered routine, and will be enacted by one motion. There will be no separate discussion on these items prior to the time the Council/Agency/Authority votes on them, unless a member of the Council/Agency/Authority requests a specific item be removed from the consent calendar for discussion.

CC 1. City Council to adopt **Resolution No. 15-7365**, establishing the 2015-2016 Article XIII B Appropriations Limit for the City of Covina.

CC 2. City Council adopt **Resolution No. 15-7366**, to approve an employment agreement with retired PERS annuitant for Finance Director Services for a limited duration.

PUBLIC HEARING – No matters scheduled.

CONTINUED BUSINESS

CB 1. City Council/Successor Agency to the Covina Redevelopment Agency and the Covina Housing Authority to consider adopting the Annual Budget for the fiscal year commencing July 1, 2015 and ending June 30, 2016.

Staff Recommendation:

- 1) City Council adopt **City Resolution No. 15-7364**, adopting the City of Covina budget for July 1, 2015 through June 30, 2016; and
- 2) City Council/Successor Agency to the Covina Redevelopment Agency adopt **Agency Resolution No. 15-032**, adopting the Successor Agency to the Covina Redevelopment Agency budget for July 1, 2015 through June 30, 2016.

NEW BUSINESS – No matters scheduled.

ADJOURNMENT

The Covina City Council/Successor Agency to the Covina Redevelopment Agency/Covina Public Finance Authority/Covina Housing Authority will adjourn to the regular meeting of the Council/Agency/Authority scheduled for **Tuesday, July 7, 2015**, at 6:30 p.m. for closed session and 7:30 p.m. for open session inside the Council Chamber, 125 East College Street, Covina, California, 91723.

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CITY OF COVINA
AGENDA ITEM COMMENTARY

MEETING DATE June 23, 2015

ITEM NO. CC 1

STAFF SOURCE Debbie Pacheco, Acting Director of Finance

ITEM TITLE Adopt Resolution 15-7365 Establishing the 2015-2016 Article XIII B Appropriation Limit for the City of Covina

STAFF RECOMMENDATION

- 1) Approve the County population and the State of California's Per Capita cost of Living Change as the factors to calculate the appropriation limit.
- 2) Adopt Resolution No. **15-7365** establishing the 2015-2016 Appropriation Limit for the City of Covina

FISCAL IMPACT

None.

BACKGROUND

The establishment of the appropriation limit for the following fiscal year is required by each agency per Article XIII B of the California Constitution.

The Gann Initiative, or appropriation limit calculation, was originally approved in 1979. The appropriation limit calculations were modified in fiscal year 1990 as a result of the passage of Proposition 111 (which also increased the State Gas Tax).

The measure provides several factors for the calculation of the appropriation limit. The basic factors are growth in population and inflation. The City can select the larger of the percentage population growth of the city or county for growth.

The inflation factor that will be used for fiscal year 2015-2016 is the State's per capita income change of 3.82% compared to the City of Covina's new construction non-residential valuation change of 1.43%. The population factor that will be used is the County's percentage population growth of 0.82% compared to 0.49% for the City.

The City of Covina's appropriation limit for fiscal year 2015-2016 is \$89,217,908. The proceeds from taxes are \$28,202,480 and are below the appropriation limit. There is no excess of taxes over the appropriation limit as defined by Article XIII B.

Any challenge to the 2015-2016 appropriation limit calculation must be done within forty-five days of the adopted resolution effective date.

EXHIBITS

- A) Resolution No. 15-7365 of the City Council of the City of Covina, California, Establishing the 2015-2016 Appropriation Limit
- B) Appropriation Limit Calculation
- C) Proceeds and Non-Proceeds from Taxes

Respectfully submitted

A handwritten signature in black ink, appearing to read "Debbie Pacheco". The signature is written in a cursive, flowing style.

Debbie Pacheco, Acting Director of Finance
Finance Department

RESOLUTION NO. 15-7365

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COVINA,
CALIFORNIA, ESTABLISHING THE 2015-2016 APPROPRIATION LIMIT
FOR THE CITY OF COVINA

WHEREAS, Title 1, Division 9, Section 7910 of the Government Code, requires that each local government establish its appropriation limit by resolution each fiscal year at a regularly scheduled City Council meeting or a noticed special meeting; and

WHEREAS, any challenge to the 2015-2016 fiscal year appropriation limit must be brought within forty-five days of the resolution effective date;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL AS FOLLOWS:

SECTION 1: The City Council does hereby determine that the annual adjustment factors to be selected in modifying the prior-year appropriation limit are the City of Covina's new construction non-residential valuation change and the increase in the County's population.

SECTION 2: The City Council does hereby determine and declare that the City of Covina's appropriation limit for fiscal year 2015-2016 is \$89,217,908 per attached Exhibits B and C.

SECTION 3: The City Clerk shall certify to the passage and adoption of this resolution, and the same shall thereupon take effect and be in force.

APPROVED AND PASSED this 23rd day of June 2015.

Mayor

ATTEST:

Deputy City Clerk

APPROVED AS TO FORM:

City Attorney

EXHIBIT A

CITY OF COVINA, CALIFORNIA
APPROPRIATION LIMIT CALCULATION
Based on 2015-2016 Budget

Appropriation Limit Calculation

Appropriation limit for the 2014-2015 fiscal year		\$ 85,236,247
Per Capita Cost of Living Change	1.0382	
Percent Growth in County Population	1.0082	
Total Adjustment	1.0467	
2015-2016 Appropriation Limit		\$ 89,217,908

Appropriation Subject to Limitation

2015-2016 Appropriation Limit		\$ 89,217,908
Less: Proceeds from taxes		(28,202,480)
Add: Users Fees in excess of costs		-
Total Appropriations Under Limitation		\$ 61,015,428

CITY OF COVINA, CALIFORNIA
SCHEDULE OF ESTIMATED REVENUES
PROCEEDS AND NON-PROCEEDS FROM TAXES
Based on 2015-2016 Budget

	Proceeds from Taxes	Non-Proceeds from Taxes	Total Proceeds/Non- Proceeds
General Fund			
Taxes			
Property Taxes - Current Year Secured	\$ 7,107,950		\$ 7,107,950
Sales and Use Taxes	\$ 7,413,050		\$ 7,413,050
Franchises	\$ 1,554,000		\$ 1,554,000
Utility Users Tax	\$ 5,200,000		\$ 5,200,000
Other Taxes	\$ 1,006,150		\$ 1,006,150
License & Permits		\$ 808,000	\$ 808,000
Fines & Foreitures		\$ 950,000	\$ 950,000
Intergovernmental		\$ 437,830	\$ 437,830
Property Tax in Lieu of Sales Tax	\$ 1,687,150		\$ 1,687,150
Property Tax in Lieu of MVL	\$ 4,234,180		\$ 4,234,180
Motor Vehicle In-Lieu of Fees			\$ -
Other Inter-agency revenue			\$ -
Charges for Current Services - User Fees		\$ 2,313,230	\$ 2,313,230
Miscellaneous Revenue		\$ 582,315	\$ 582,315
Net - Transfers		\$ -	\$ -
Total proceeds from taxes	<u>\$ 28,202,480</u>		
Total nonproceeds from taxes		<u>\$ 5,091,375</u>	
Total Proceeds/Nonproceeds			<u>\$ 33,293,855</u>

EXHIBIT C

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CITY OF COVINA
AGENDA ITEM COMMENTARY

MEETING DATE: June 23, 2015

ITEM NO.: CC 2.

STAFF SOURCE: Andrea Miller, City Manager

ITEM TITLE: City Council to adopt **Resolution No. 15-7366**, to approve an employment agreement with retired PERS annuitant for Finance Director Services for a limited duration

STAFF RECOMMENDATION

Adopt **Resolution No. 15-7366** of the City Council of the City of Covina appointing John Michicoff as Interim Finance Director and approving employment contract.

FISCAL IMPACT

The total contract amount will not exceed \$69,235.20 which is based on a not to exceed maximum of 960 hours at a pay rate of \$72.12 per hour. Funding for the agreement will come from the Finance Department Part Time Employee account No. 1010-0500-50015 (40%); Information Technology Part Time Employee account No. 7200-6200-50015 (25%); Water Fund Administration Part Time Employee account No. 6010-5000-50015 (25%); and the Successor Agency (SACRA) Part Time Employee account No. SADM-4400-50015 (10%).

BACKGROUND

Due to the recent vacancy of the Finance Director position, an Interim Finance Director consultant has been selected to fill the position, pending Council approval. The consultant is available to begin as early as July 1, 2015.

The recruitment for a permanent Finance Director replacement has been initiated.

RELEVANCE TO THE STRATEGIC PLAN

There is no direct relevance to the Strategic Plan.

Respectfully submitted,

Andrea Miller, City Manager
City of Covina

EXHIBITS

- A. Resolution No. 15-7366
- B. John Michicoff Resume

RESOLUTION NO. 15-7366

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COVINA APPOINTING JOHN MICHICOFF AS INTERIM FINANCE DIRECTOR AND APPROVING EMPLOYMENT CONTRACT

WHEREAS, Government Code Section 21221(h) permits the City Council to appoint a California Public Employees' Retirement System ("CalPERS") retiree to a vacant position requiring specialized skills during recruitment for a permanent appointment, and provides that such appointment will not subject the retired person to reinstatement from retirement or loss of benefits so long as it is a single appointment that does not exceed 960 hours in a fiscal year; and

WHEREAS, the position of Finance Director became vacant on May 21, 2015; and

WHEREAS, to ensure the efficient continued operation of the City's finance department, the City Council desires to retain the services of John Michicoff, a retired member of CalPERS, to serve as Interim Finance Director, effective July 1, 2015 and

WHEREAS, John Michicoff has over 29 years of financial management experience with an extensive history in heading municipal finance departments; and

WHEREAS, pending the recruitment, selection and employment of a Finance Director, the City desires to appoint John Michicoff as Interim Finance Director, pursuant to the authority provided under Government Code Section 21221(h), to provide the leadership, managerial and organization skills necessary to manage the City's Finance Department effectively and efficiently; and

WHEREAS, it is understood by John Michicoff and the City that the combined total hours to be served by John Michicoff in any fiscal year for all CalPERS employers shall not exceed the 960 hour limitation set forth in California Government Code Section 21221(h); and

WHEREAS, the City Council has reviewed a proposed employment agreement, attached as Exhibit A, by and between John Michicoff and the City of Covina.

NOW THEREFORE, BE IT RESOLVED, DECLARED, DETERMINED AND ORDERED by the City Council of the City of Covina, California, as follows:

SECTION 1. As required by Government Code Section 21221(h), the City Council makes the following findings:

- (a) All facts set forth in the Recitals to this Resolution are true and correct; and
- (b) John Michicoff has the specialized skills needed to perform the work required of the Interim Finance Director until a permanent Finance Director is appointed and thereafter begins his or her service; and

(c) It is in the best interests of the City of Covina to enter into an employment agreement with and to appoint John Michicoff as Interim Finance Director for the City of Covina pursuant to the authority provided under Government Code Section 21221(h).

SECTION 2. John Michicoff is appointed as Interim Finance Director and of the City of Covina in accordance with Government Code Section 21221(h) and with the provisions of the employment agreement on file with the City Clerk.

SECTION 3. The employment agreement with John Michicoff, a copy of which is on file with the City Clerk, is approved by the City Council of the City of Covina, effective July 1, 2015.

SECTION 4. The Mayor is authorized to execute said agreement on behalf of the City of Covina, with such technical amendments as may be deemed appropriate by the Mayor and City Attorney.

PASSED, APPROVED AND ADOPTED this 23rd day of June, 2015.

John C. King, Mayor

ATTEST:

Mary Lou Walczak, City Clerk

APPROVED AS TO FORM:

City Attorney

EXHIBIT A

**LIMITED-TERM APPOINTMENT AGREEMENT
(CALPERS RETIREES)**

**CITY OF COVINA
LIMITED-TERM APPOINTMENT AGREEMENT
(CALPERS RETIREES)**

Dear John Michicoff:

If accepted by you and approved by the City Council, this agreement represents the terms of your appointment as interim Finance Director with the City of Covina ("City"). In light of your status as a CalPERS retiree, this is a limited-term appointment subject to the requirements set forth in this letter.

This agreement is made in light of the departure of the incumbent Finance Director and the need to maintain services to the City of Covina staff. We have determined that your employment during this time is necessary in order to prevent the stoppage of public business.

The terms of this agreement include:

- The term of your appointment will be from July 1, 2015 until such time as a permanent replacement for the position of Finance Director has been selected, or if earlier, the City Council terminates this agreement.
- Your rate of pay in the position will be an hourly salary of \$72.12.
- You will not receive any further payments or benefits other than the hourly rate unless required by state or federal law.
- Your hours **cannot exceed 960 hours** in a fiscal year (inclusive of all hours worked for any CalPERS employer).

The City and you make this agreement with the mutual understanding that the appointment complies with the requirements applicable to the employment of CalPERS retirees, as codified in Government Code Sections 7522.56 and 21221(h). Specifically, an appointment under Sections 7522.56 and 21221(h) is permissible if all of the following requirements are met:

- (1) The appointment is made by the City Council;
- (2) The appointment is to a vacant position during recruitment for a permanent appointment;
- (3) The appointment is either during an emergency to prevent stoppage of public business or because the retiree has specialized skills needed in performing the work;
- (4) The retiree is appointed to the vacant position no more than once;
- (5) The compensation received by the retiree is not more than the maximum monthly base salary paid to other employees performing comparable duties as listed on the City's publicly available pay schedule, reflected as an hourly rate by dividing the monthly base pay by 173.333;
- (6) The compensation paid to the retiree is limited to the hourly rate and no other benefits may be provided;
- (7) The total hours worked by the retiree in a fiscal year, for all CalPERS employers, cannot exceed 960 hours;

- (8) The retiree cannot have received unemployment insurance payments in the prior 12-month period arising from work performed as a retiree for any public employer; and
- (9) For any retirees with a retirement effective date on or after January 1, 2013, the appointment must occur at least 180 days following the date of retirement unless the employer certifies that the appointment is necessary to fill a critically needed position before 180 days have expired and the governing body approves the appointment in a public meeting.

With respect to the requirement at (1), your appointment to the position of interim Finance Director will not be effective unless and until it is approved by resolution of the City Council.

In addition, the City, in good faith, has determined that your appointment meets (2) – (7) of the foregoing requirements as follows:

- (2) If approved, your appointment will be to the vacant interim Finance Director position during the City's recruitment for a permanent appointment;
- (3) This appointment is made because we have determined that your employment during this time is necessary in order to prevent the stoppage of public business.
- (4) If approved, the appointment will be a one-time appointment and will not be renewed.
- (5) The compensation you will receive is no more than the maximum monthly base salary paid to other employees performing comparable duties as listed on the City's publicly available pay schedule divided by 173.333 to determine an hourly rate.
- (6) Your compensation consists of the hourly rate only; no further benefits will be provided.
- (7) Your hours will not exceed 960 hours in a fiscal year.

By executing this agreement, you are also, in good faith, determining that your appointment meets each of the foregoing requirements, including the unemployment insurance requirement noted at (8) above. That is, while the City is not in a position to do so, by signing the acknowledgment at the conclusion of this agreement you are certifying that you have not received unemployment insurance payments within the past 12 months arising from work performed as a retiree for any public employer. Further, by signing this agreement, you are confirming that the 180 day waiting period described in (9) above does not apply to you.

Notwithstanding (6) above, the City has no way of monitoring the hours that you work for another CalPERS employer. As such, it is your responsibility to ensure that the total hours worked for the City and any other CalPERS employer do not exceed 960 hours during the fiscal year.

There is no right to public employment expressed by this agreement. All limited-term appointments are subject to the business necessity of the City and are at-will; therefore, the appointment may end with or without cause or advance notice.

John Michicoff, we welcome you to your limited-term appointment with the City and extend our best wishes for your success in the interim Finance Director position.

If you have additional questions or comments feel free to contact me directly.

Sincerely,

John c. King, Mayor
City of Covina

Acknowledgment:

I, John Michicoff, agree to this Limited-Term Appointment Agreement (CalPERS Retiree), and hereby warrant that I understand and agree with all of the terms and conditions of employment as set forth in this letter. Further, I hereby certify to the City of Covina that I have not received unemployment insurance payments within the past 12 months arising from work performed as a retiree for any public employer. I also confirm that the 180 day waiting period described above does not apply to me.

John Michicoff

Date: _____

Home: [REDACTED]
Cell: [REDACTED]
E-mail: [REDACTED]

John Michicoff

Objective

To assist local governmental entities with quality financial management services with a "hands on approach"

Experience

City of Glendora

Interim Finance Director/City Treasurer June, 2014 – January, 2015

- Direct the operations of accounting, budgeting, water utility billing, information technology, cash management and investments, payroll, revenue collections, business licenses, audit preparation for both interim and actual
- Invested a portfolio of \$56 million doubling the portfolio yield in only 7 months
- Performed complex revenue reviews
- Wrote Request For Proposals (RFP) for a fee study, cost recover and development impact fees
- Implemented accounting system and financial reporting for a new communications Joint Powers Authority (Com-Net JPA)
- Calculated multiple cost variations for labor negotiations (Police and General Employees)
- Reinstated monthly and quarterly departmental expenditure reports
- Numerous presentations to the City Council, Investment Advisory Committee and the Com-Net JPA Board

City of Downey

Director of Finance/Risk Manager (Retired) May, 2000 – December 2012

- Direct the operations of accounting, payroll, revenue collection, utility billing, print-shop, information technology, risk management (liability claims), cash management and investments, licenses and permits, budgeting, and audit preparations
- Responsible for 22 staff members
- Prepare numerous technical agenda reports in a comprehensive and understandable format
- Implemented Government Accounting Standard Board (GASB) nos. 34 (Financial Statement Presentation), 43 and 45 (related to Other Post-Employment Benefits-OPEB) to name a few
- Issued \$20.1 million Pension Obligation Bonds in 2005 saving an estimated \$6.2 million over the life of the bonds
- Invest a portfolio averaging over \$80 million

Home: [REDACTED]
Cell: [REDACTED]
E-mail: [REDACTED]

John Michicoff

City of Downey (continued)

- Prepare complex revenue and expenditure projections for one, three and five years
- Contemporaneous review of operations for efficiency and improvement
- Manage civil litigation
- Negotiated over \$2.5 million in lease financing for fire equipment
- Council appointed board representative to Independent Cities Risk Management Authority (ICRMA) serving as Treasurer overseeing a \$60 million portfolio
- Proven leader, mentor and communicator

City of South El Monte

Director of Finance

April 1998 – May, 2000

- Administer the financial and personnel affairs of the City and Business Improvement District
- Prepare and monitor the annual City and District budget
- Develop and implement internal controls and accounting policies and procedures
- Administer the City's computer system
- Prepare agenda items and resolutions
- Served as Acting City Manager for six months
- Compile and prepare the annual CAFR and other regulatory reports
- Renegotiated banking service agreements for improved services at a significantly reduced rate
- City and District Treasurer

City of Pico Rivera

April 1989 – April 1998

Accounting Manager

- Supervise a staff of 7 in the Financial Management Department
- Assist in the Direction of the Purchasing and Revenue Division (responsible for water utility billing, business and animal licenses, cashiering and accounts receivable)
- Develop and implement modified internal control procedure
- Prepare revenue and expenditure forecasts
- Compile the annual budget for Council and Agency consideration
- Prepare agenda items and resolutions
- Complete various analyses for Department Heads and the City Manager as needed

[REDACTED]
[REDACTED]

Home: 562 [REDACTED]
Cell: [REDACTED]
E-mail: [REDACTED]

John Michicoff

City of Pico Rivera (continued)

- Coordinate audit materials for financial reports such as the CAFR, Gas Tax reports, Statement of Indebtedness etc.
- Invest a \$20 million portfolio

Professional Affiliations

- California Society of Municipal Finance Officers (CSMFO)
- Government Finance Officers Association (GFOA)
- California Municipal Treasurers Association (CMTA)
- Public Agency Risk Managers Association (PARMA)
- Faculty Advisory Committee, Cal State University, Los Angeles Dept. of Business and Economics (1990 – 2008)
- Independent Cities Risk Management Authority (ICRMA)

Education

- B.S., Business Administration-Accounting California State University, Los Angeles 1986

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CITY OF COVINA/
SUCCESSOR AGENCY TO THE
COVINA REDEVELOPMENT AGENCY
AGENDA ITEM COMMENTARY

MEETING DATE June 23, 2015

ITEM NO.: CB 1

STAFF SOURCE John Michicoff, Financial Consultant

ITEM TITLE Adoption of the City of Covina and Successor Agency to the Covina Redevelopment Agency Annual Budget for the Fiscal Year Commencing July 1, 2015 and ending June 30, 2016.

STAFF RECOMMENDATION:

- a) Adopt Resolution **No. 15-7364** approving the Adopted City of Covina budget for July 1, 2015 through June 30, 2016; and
- b) Adopt Successor Agency Resolution **No. 15-032** approving the Successor Agency to the Covina Redevelopment Agency Adopted Budget for July 1, 2015 through June 30, 2016.

FISCAL IMPACT:

The following is summary of total appropriations by fund type. A more detailed description of the fiscal impact can be found in the attached Exhibits inclusive of the Preliminary 2015-16 Budget document formally presented to the City Council on May 21, 2015.

General Fund	\$ 33,198,207
Special Revenue Funds	3,864,879
Capital Projects Fund	250,000
Enterprise Funds	17,796,549
Internal Service Funds	4,011,465
Successor Agency (SACRA)	<u>9,697,107</u>
Grand Total Appropriations	<u>\$ 68,818,207</u>

BACKGROUND:

City staff held a budget presentation with the City Council on May 21, 2015. At this meeting, each department gave a detailed presentation describing the services provided and the goals attempted for the upcoming fiscal year. The Preliminary Budget establishes the spending guidelines requested by each department in providing those services to community at large within the City of Covina as well as the sources of revenues used as expenditures are incurred.

Due to the condition of the Preliminary Budget previously discussed with the City Council, on June 2, 2015, the City Manager thoroughly presented a report on several recommendations to controlling future costs and safeguarding revenues streams while not imposing on the several programs and services that the community has come to expect and appreciate. In this report, an extensive list of options was presented for consideration and recommendations were requested. Although the list was not an exhaustive one by any means, it did initiate the conversation on four major topics.

1. New or Expanded Revenue Measures
2. Compensation and Benefit Strategies
3. Service Delivery Model Changes
4. Financial Philosophy and Policy Changes

Although staff was given direction to work closely with the new Finance Advisory Committee to evaluate several fiscal policies, the most immediate impact on the City's fiscal sustainability involved a combination of staffing reductions, modified service delivery methods, and more efficient revenue collection procedures just to name a few. Many of those recommendations have been incorporated into the final Adopted 2015-16 budget and have been summarized in Exhibit A of the implementing resolutions for the City and Successor Agency to the former Covina Redevelopment Agency.

With the Public Safety budget consuming approximately 69% of the General Fund, City staff, along with the Finance Advisory Committee must explore avenues of generating revenue sources dedicated to these critical functions.

The budget resolutions establish the appropriations by cost center and funding sources. The City Manager can authorize appropriation transfers between cost centers within funds. Appropriation adjustments between funds require Council/Successor Agency Board approval.

In accordance with State law, the City Council is required to adopt the annual budget containing proposed revenues and appropriations by June 30, 2015.

General Fund – Fund Balance

Initially included in the Preliminary 2015-16 Budget document presented to the City Council, the General Fund projected a deficit of \$801,326. Subsequent to that presentation and the recommendations discussed on June 2, 2015, several budget modifications were incorporated into the final Adopted 2015-16 Budget being discussed tonight. The most significant impacts on reducing/eliminating the deficit were the reduction in the City's workforce, modified service delivery methods, upgrade revenue collection procedures and other minor adjustments. The collective impact of these measures is that the preliminary deficit has been eliminated and the budget now projects a surplus of \$95,648.



CITY OF COVINA/
SUCCESSOR AGENCY TO THE
COVINA REDEVELOPMENT AGENCY
AGENDA ITEM COMMENTARY

EXHIBITS:

- A. Preliminary Fiscal Year 2015-2016 Budget for City of Covina and Successor Agency Budget Appropriations
- B. City **Resolution No. 15-7364** adopting the City of Covina budget for fiscal year beginning July 1, 2015 and ending June 30, 2016
- C. Successor Agency **Resolution No. 15-032** adopting the Successor Agency to the Covina Redevelopment Agency budget for fiscal year beginning July 1, 2015 and ending June 30, 2016

CITY OF COVINA, CALIFORNIA

Preliminary Budget

Fiscal Year 2015/2016



John C. King, Mayor

Kevin Stapleton
Mayor Pro Tem

Jorge Marquez
Council Member



Walter Allen, III
Council Member

Peggy Delach
Council Member

Andrea M. Miller, City Manager

Prepared by the City of Covina Finance Department

RESOLUTION NO. 15-7364

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
COVINA, CALIFORNIA, ADOPTING THE BUDGET FOR
FISCAL YEAR 2015-16**

WHEREAS, the City Manager presented a Preliminary Fiscal Year 2015-2016 Budget to the City Council; and

WHEREAS, the Preliminary Fiscal Year 2015-2016 Budget was discussed in detail on May 21, 2015, during a properly noticed special City Council meeting; and

WHEREAS, the City Council has given careful consideration to the Preliminary Fiscal Year 2015-16 Budget; and

WHEREAS, staff is directed to prepare and publish an Approved Budget document to include changes approved by the City Council for the forthcoming fiscal year; and

WHEREAS, the City Manager is responsible to implement the annual budget as authorized by Covina Municipal Code Section 2.08.160; and

WHEREAS, the City Council may, from time to time, modify the Budget to conform to the City Council policy directives per the adopted Budget Policy; and

WHEREAS, the total budget appropriations, as adjusted where required, are reported in Exhibit A of this Resolution; and

WHEREAS, the number of appropriated full-time positions shall not change without City Manager approval; and

WHEREAS, the City faces budget constraints, and therefore, the City Manager is authorized to reduce the workforce by not filling certain vacant positions and/or initiating staffing reductions within established guidelines and procedures; and

WHEREAS, there are funds within this budget document that are for specific purposes and appropriations of those funds will comply with accounting principles and governing rules of the funding sources; and

NOW, THEREFORE, the City Council of the City of Covina does hereby resolve that certain budget appropriations (listed as Attachment A) in the City of Covina Fiscal Year 2015-2016 Budget are adopted and the City Manager is authorized to implement the same.

Section 1: The City Clerk shall certify to the passage and adoption of this Resolution and the same shall thereupon take effect and is in force.

APPROVED AND ADOPTED this 23rd day in June, 2015.

John C. King, Mayor

ATTEST:

Mary Lou Walczak, City Clerk

APPROVED AS TO FORM:

City Attorney

CERTIFICATION

I, Evelyn Leach, Interim Chief Deputy City Clerk of the City of Covina, do hereby certify that Resolution No. 15-7364 was adopted by the Covina City Council at a meeting of the City Council held June 23, 2015, and was approved and passed by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

Evelyn Leach
Interim Chief Deputy City Clerk

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

General Fund

Total General Fund Requested Expenditures per the Preliminary 2015-16 Budget		\$ 33,915,121
Decreases to Preliminary Expenditures		
Personnel Cost Adjustments	(1,256,047)	
Other minor corrections	<u>(927)</u>	
Total Decreases to Preliminary Expenditures		(1,256,974)
Increases to Preliminary Expenditures		
Contracted Building Services	350,000	
Required Transfers Out	180,060	
Transparency Website Software	10,000	
Total Increases to Preliminary Expenditures	<u>540,060</u>	
Net Change to Preliminary 2015-16 Budget		<u>(716,914)</u>
Total General Fund Requested Expenditures per the Adopted 2015-16 Budget		33,198,207
Total General Fund Estimated Revenues per the Adopted 2015-16 Budget		<u>33,293,855</u>
Adopted 2015-16 Budget Surplus		<u><u>\$ 95,648</u></u>

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Special Revenue Funds

Proposition A Fund

Total Requested Expenditures per the Preliminary 2015-16 Budget		\$1,110,500
Decreases to Preliminary Expenditures		
Personnel Cost Adjustments	(28,070)	
Total Decreases to Preliminary Expenditures	<u>(28,070)</u>	<u>(28,070)</u>
Total Requested Expenditures per the Adopted 2015-16 Budget		<u><u>1,082,430</u></u>

Community Improvement Fund

Total Requested Expenditures per the Preliminary 2015-16 Budget		\$234,206
Decreases to Preliminary Expenditures		
Personnel Cost Adjustments	(32,676)	
Total Decreases to Preliminary Expenditures	<u>(32,676)</u>	<u>(32,676)</u>
Total Requested Expenditures per the Adopted 2015-16 Budget		<u><u>201,530</u></u>

Street Trees and Landscaping Assmt District

Total Requested Expenditures per the Preliminary 2015-16 Budget		\$160,479
Increases to Preliminary Expenditures		
Tree Trimming	1,000	
Total Increases to Preliminary Expenditures	<u>1,000</u>	<u>1,000</u>
Total Requested Expenditures per the Adopted 2015-16 Budget		<u><u>161,479</u></u>
Total Estimated Revenues per the Preliminary 2015-16 Budget		160,000
Increase to Estimated Revenues		
Street Landscaping Assessments	14,111	
Total Increase to Estimated Revenues	<u>14,111</u>	<u>14,111</u>
Total Estimated Revenues Per Adopted 2015-16 Budget		<u><u>174,111</u></u>
Adopted 2015-16 Budget Surplus		<u><u>\$ 12,632</u></u>

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Street Lighting Assmnt District

Total Requested Expenditures per the Preliminary 2015-16 Budget		\$244,144
Increases to Preliminary Expenditures		
Electric Utilities	15,323	
Legal Notices	100	
Total Increases to Preliminary Expenditures	<u>15,423</u>	<u>15,423</u>
Total Requested Expenditures per the Adopted 2015-16 Budget		<u>259,567</u>
Total Estimated Revenues per the Preliminary 2015-16 Budget		247,500
Increase to Estimated Revenues		
Street Lighting Assessment	2,964	
Total Increase to Estimated Revenues	<u>2,964</u>	<u>2,964</u>
Total Estimated Revenues Per Adopted 2015-16 Budget		<u>250,464</u>
Adopted 2015-16 Budget Deficit		<u>\$ (9,103)</u>

Municipal Parking District

Total Requested Expenditures per the Preliminary 2015-16 Budget		\$129,199
Increases to Preliminary Expenditures		
Total Increases to Preliminary Expenditures	<u>0</u>	<u>0</u>
Total Requested Expenditures per the Adopted 2015-16 Budget		<u>129,199</u>
Total Estimated Revenues per the Preliminary 2015-16 Budget		132,500
Decrease to Estimated Revenues		
Secured District Property Taxes	(10,922)	
Total Decrease to Estimated Revenues	<u>(10,922)</u>	<u>(10,922)</u>
Total Estimated Revenues Per Adopted 2015-16 Budget		<u>121,578</u>
Adopted 2015-16 Budget Deficit		<u>\$ (7,621)</u>

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Other Special Revenue Funds

Total Requested Expenditures per the Preliminary 2015-16 Budget

Public Education in Government	28,120
Explorer Donation-Crime Prevention	1,000
Supplemental Law	155,060
JAG-Police Investigation	11,995
Gas Tax	667,300
Measure R Transportation	200,900
Air Quality Management	13,235
Shoppers Lange Parking District	7,000
Department of Conservation Beverage Grant	28,118
Oil Payment Program	13,800
Housing Authority	217,391
CDBG	317,156
Transitional House	96,090
Community Facility District-2007-1	83,691
Buidling Reserve	42,000
Literacy Grant	30,500
Library Equipment Reserve	948
Cultural Arts	9,530
Library Services Donation	44,753
Borello Donation	27,260
Teen Program Donation	799
Cultural Arts-Vintage Years Donation	294
Joslyn Donation	20,724
Leaders in Training Donation	8,100
Seniors Donation	2,600
Grandmother's Club Donation	2,310

Total Requested Expenditures per the Adopted 2015-16 Budget

2,030,674

Grand Total Requested Specioal Revenue Expenditures per the Adopted 2015-16 Budget

3,864,879

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Capital Projects Fund

Total Capital Projects Fund Requested Expenditures per the Preliminary 2015-16 Budget		\$	-
Increases to Estimated Revenues			
Joslyn Center Restroom Renovation *	250,000		
Total Increases to Estimated Revenues		250,000	
Increases to Preliminary Expenditures			
Joslyn Center Restroom Renovation *	(250,000)		
Total Increases to Preliminary Expenditures		(250,000)	
Net Change to Preliminary 2015-16 Budget		\$	-

* The contract with the Los Angeles County Regional Park and Open Space District for the Joslyn Center Restroom Renovation project was approved by the City Council on June 16, 2015.

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Enterprise Funds

Water Utility Fund

Total Water Utility Fund Requested Expenditures per the Preliminary 2015-16 Budget	\$ 13,791,695
Decreases to Preliminary Expenditures	
Personnel Cost Adjustments	(27,672)
	<hr/>
Total Decreases to Preliminary Expenditures	(27,672)
	<hr/>
Total Water Utility Fund Requested Expenditures per the Adopted 2015-16 Budget	13,764,024
Total Water Utility Fund Estimated Revenues per the Adopted 2015-16 Budget	<u>10,214,000</u>
Adopted 2015-16 Budget (Deficit)	<u><u>\$ (3,550,024)</u></u>

Other Enterprise Fund Requested Expenditures

Total Env. Protection Fund Requested Expenditures per the Preliminary 2015-16 Budget	\$1,526,299
Total Env. Protection Fund Estimated Revenues per the Adopted 2015-16 Budget	<u>915,600</u>
Adopted 2015-16 Budget (Deficit)	<u><u>\$ (610,699)</u></u>
Total Sanitary Sewer Fund Requested Expenditures per the Preliminary 2015-16 Budget	\$ 2,506,226
Total Sanitary Sewer Fund Estimated Revenues per the Adopted 2015-16 Budget	<u>2,150,000</u>
Adopted 2015-16 Budget (Deficit)	<u><u>\$ (356,226)</u></u>

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Internal Service Funds

Information Technology Funds

Total Info Technology Requested Expenditures per the Preliminary 2015-16 Budget		\$ 1,654,082
Decreases to Preliminary Expenditures		
Personnel Cost Adjustments	<u>(390,465)</u>	
Total Decreases to Preliminary Expenditures		<u>(390,465)</u>
Increases to Preliminary Expenditures		
Contracted IT Services	<u>300,000</u>	
Total Increases to Preliminary Expenditures		<u>300,000</u>
Net Change to Preliminary 2015-16 Budget		<u>(90,465)</u>
Total Internal Svc Fund Requested Expenditures per the Adopted 2015-16 Budget		1,563,617
Total Internal Svc Fund Estimated Revenues per the Adopted 2015-16 Budget		<u>1,575,104</u>
Adopted 2015-16 Budget Surplus		<u>\$ 11,487</u>

Other Internal Service Fund Requested Expenditures

Workers Compensation Fund

Total Workers Comp Fund Requested Expenditures per the Preliminary 2015-16 Budget		\$756,805
Decreases to Preliminary Expenditures		
Personnel Cost Adjustments	<u>(28,645)</u>	
Total Decreases to Preliminary Expenditures		<u>(28,645)</u>
Total Workers Comp Requested Expenditures per the Adopted 2015-16 Budget		728,160
Total Workers Comp Estimated Revenues per the Adopted 2015-16 Budget		<u>448,161</u>
Adopted 2015-16 Budget Deficit		<u>\$ (279,999)</u>

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Public Liability

Total Public Liability Fund Requested Expenditures per the Preliminary 2015-16 Budget		\$404,555
Decreases to Preliminary Expenditures		
Personnel Cost Adjustments	(28,645)	
Total Decreases to Preliminary Expenditures		<u>(28,645)</u>
Total Public Liability Requested Expenditures per the Adopted 2015-16 Budget		375,910
Total Public Liability Estimated Revenues per the Adopted 2015-16 Budget		<u>279,396</u>
Adopted 2015-16 Budget Deficit		<u><u>\$ (96,514)</u></u>

Central Equipment

Total Central Equip Fund Requested Expenditures per the Preliminary 2015-16 Budget		\$1,343,778
Total Central Equipment Estimated Revenues per the Adopted 2015-16 Budget		<u>1,519,391</u>
Adopted 2015-16 Budget Surplus		<u><u>\$ 175,613</u></u>

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Successor Agency

SACRA-Administration

Total Requested Expenditures per the Preliminary 2015-16 Budget		\$	250,000
Decreases to Preliminary Expenditures			
Personnel Cost Adjustments	(83,234)		
Total Decreases to Preliminary Expenditures			<u>(83,234)</u>
Increases to Preliminary Expenditures			
Other Professional Fees	83,234		
Total Increases to Preliminary Expenditures			<u>83,234</u>
Net Change to Preliminary 2015-16 Budget			<u>0</u>
Total Requested Expenditures per the Adopted 2015-16 Budget			250,000
Total Public Liability Estimated Revenues per the Adopted 2015-16 Budget			<u>250,000</u>
Adopted 2015-16 Budget Surplus		\$	<u><u>(0)</u></u>

Other SACRA Requested Expenditures

Total Bond Proceeds Fund Requested Expenditures per the Preliminary 2015-16 Budget	\$	36,000
Total Red. & Housing Fund Requested Expenditures per the Preliminary 2015-16 Budget		5,559,566
Total RORF Fund Requested Expenditures per the Preliminary 2015-16 Budget		250,000
Total SA Operating Fund Requested Expenditures per the Preliminary 2015-16 Budget		3,851,541
	\$	<u><u>9,697,107</u></u>

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the City Council on May 21, 2015, the City Council authorized the City Manager to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Summary of Total Appropriations

General Fund	\$ 33,198,207
Special Revenue Funds	3,864,879
Capital Projects Fund	250,000
Enterprise Funds	17,796,549
Internal Service Funds	4,011,465
Successor Agency to Covina Redevelopment Agency	9,697,107
Total Citywide Appropriations	<u><u>\$ 68,818,207</u></u>

RESOLUTION NO. 15-032

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY ADOPTING THE COVINA SUCCESSOR AGENCY ANNUAL BUDGET FOR THE FISCAL YEAR COMMENCING JULY 1, 2015 AND ENDING JUNE 30, 2016

WHEREAS, the Executive Director has, presented a Preliminary Fiscal Year 2015-2016 Budget to the Successor Agency to the Covina Redevelopment Agency for the fiscal year beginning July 1, 2015 and ending June 30, 2016; and;

WHEREAS, copies of said proposed budget are on file in the City Clerk's office; and;

WHEREAS, the appropriations are reported in this Resolution (Attachment A) and more specifically detailed in the Adopted 2015-16 budget; and;

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Covina Redevelopment Agency as follows:

SECTION 1: Said proposed Successor Agency to the Covina Redevelopment Agency budget is hereby adopted as the budget of the Successor Agency for the fiscal year commencing July 1, 2015 and ending June 30, 2016. The Successor Agency budget consists of the estimated and anticipated expenditures and revenues for the fiscal year and as related shall be deemed to be debt of the Successor Agency.

SECTION 2: There are hereby appropriated for obligation and expenditure by the Executive Director the amounts shown for the various funds and accounts separately set forth in the Successor Agency to the Covina Redevelopment Agency proposed budget for fiscal year 2015-16.

SECTION 3: That the Executive Director shall have the authority to incur obligations and enter into contracts less than Twenty Five Thousand Dollars (\$25,000.00) without prior written approval of the Agency, provided that such expenditures are consistent with the budget.

APPROVED AND ADOPTED this 23th day of June, 2015.

John C. King, Chairperson

ATTEST:

Mary Lou Walczak, Agency Secretary

APPROVED AS TO FORM:

Successor Agency Counsel

I, Evelyn Leach, Interim Secretary of the Successor Agency to the Covina Redevelopment Agency, hereby CERTIFY that Resolution No. 15-032 was adopted by the Covina Redevelopment Agency at a regular meeting of the Agency held June 23, 2015, and was approved and passed by the following vote:

AYES: AGENCY MEMBERS:

NOES: AGENCY MEMBERS:

ABSTAIN: AGENCY MEMBERS:

ABSENT: AGENCY MEMBERS:

Evelyn Leach,
Interim Agency Secretary

SUMMARY OF MODIFICATIONS TO FINAL
APPROVED BUDGET DOCUMENT

Subsequent to discussing the preliminary 2015-16 budget with the Successor Agency on May 21, 2015, the Successor Agency authorized the Executive Director to make necessary modifications. Those modifications have been included in the adopted 2015-16 budget and are detailed below.

Successor Agency

SACRA-Administration

Total Requested Expenditures per the Preliminary 2015-16 Budget		\$ 250,000
Decreases to Preliminary Expenditures		
Personnel Cost Adjustments	<u>(83,234)</u>	
Total Decreases to Preliminary Expenditures		(83,234)
Increases to Preliminary Expenditures		
Other Professional Fees	<u>83,234</u>	
Total Increases to Preliminary Expenditures		<u>83,234</u>
Net Change to Preliminary 2015-16 Budget		<u>0</u>
Total Requested Expenditures per the Adopted 2015-16 Budget		250,000
Total Public Liability Estimated Revenues per the Adopted 2015-16 Budget		<u>250,000</u>
Adopted 2015-16 Budget Surplus		<u><u>\$ (0)</u></u>
Other SACRA Requested Expenditures		
Total Bond Proceeds Fund Requested Expenditures per the Preliminary 2015-16 Budget		\$ 36,000
Total Red. & Housing Fund Requested Expenditures per the Preliminary 2015-16 Budget		5,559,566
Total RORF Fund Requested Expenditures per the Preliminary 2015-16 Budget		250,000
Total SA Operating Fund Requested Expenditures per the Preliminary 2015-16 Budget		3,851,541
		<u><u>\$ 9,697,107</u></u>