

Annual Budget FY2022-2023

Item VII-B



Recommendation

- ▶ Approve Annual Budget for FY2022-2023



Background

- ▶ Dues assigned per community based on existing formula
 - ▶ 50% weighted share-average of population, assessed valuation and land area
 - ▶ 50% equal share
- ▶ Recommended FY23 Budget-\$89,293
 - ▶ Reserves in the amount of \$21,000
 - ▶ Recommended budget reflects 1.4% increase



Proposed Budget - Revenues and Expenses

REVENUES

BUDGET ITEM	AMOUNT	DESCRIPTION
Member Dues - Operations	\$62,816	Dues charged to Member Agencies for expenditures that are not otherwise reimbursed and which are divided per Board Policy
Revenues from Measure M Planning Funds for Measure M Project Consultant	\$26,477	Reimbursement through Funding Agreement with Metro
TOTAL REVENUES	\$89,293	

EXPENDITURES

BUDGET ITEM	COST	DESCRIPTION
Expenditures from Dues:		
Reimbursement to City of Pasadena for staff services	\$ 47,615	Executive Director, Board Clerk, Treasurer (2.5% increase from FY22)
Bank Fees	\$ 500	Monthly checking fee and bank service fees
Lease Agreement	\$ 1	Lease Agreement with City of Pasadena for use of property
Communication/Recognition	\$ 200	Plaques, publications
Insurance	\$ 8,000	General Liability Insurance; Public Official Insurance; Treasurer Surety Bond
Professional Support Services	\$ 6,500	Website Management (\$2,500); Annual Auditor (\$4,000)
Subtotal Operating Costs Charged to Dues:	\$ 62,816	Includes expenditures reimbursed only from dues
Expenditures from Special Funds:		
Measure M Project Consultant	\$ 26,477	Expenditure to be reimbursed by Measure M Revenue - cost estimate based on extension of existing agreement with contractor for Measure M MSP project planning services
Subtotal Operating Costs from Special Funds:	\$ 26,477	
FY 2022-23 TOTAL EXPENDITURES:	\$ 89,293	

UNDESIGNATED RESERVES est.	\$ 21,088
-----------------------------------	------------------



Proposed Budget - Dues by Agency

PROPOSED TOTAL ANNUAL COST BY AGENCY:	Burbank	Glendale	La Cañada Flintridge	Pasadena	South Pasadena	Co. of L.A. 5th Dist. (La Crescenta-Montrose)	TOTAL
Weighted Share	\$13,392.16	\$21,973.43	\$4,569.75	\$17,826.96	\$2,936.54	\$2,117.17	\$62,816
(A) One-Half Weighted Share:	\$6,696.08	\$10,986.72	\$2,284.87	\$8,913.48	\$1,468.27	\$1,058.58	\$31,408
Equal Share (\$62,816 / 6)	\$10,469.33	\$10,469.33	\$10,469.33	\$10,469.33	\$10,469.33	\$10,469.33	\$62,816
(B) One-Half Equal Share:	\$5,234.67	\$5,234.67	\$5,234.67	\$5,234.67	\$5,234.67	\$5,234.67	\$31,408
TOTAL PROPOSED DUES BY AGENCY	\$11,835	\$16,318	\$7,511	\$14,203	\$6,668	\$6,281	\$62,816



Fiscal Impact

- ▶ Approval of budget will allow for collection of dues and funding of operations

Next Steps

- ▶ Invoice for dues to be sent in July

