

RESOLUTION NO. 2014-01

RESOLUTION OF THE
UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY
ADOPTING THE BUDGET
FOR FISCAL YEAR 2014/15

WHEREAS, the Upper Santa Clara Valley Joint Powers Authority (Authority) annually adopts a budget prior to the commencement of each fiscal year; and

WHEREAS, the Board of Directors has reviewed the Final FY 2014/15 Budget.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Upper Santa Clara Valley Joint Powers Authority hereby:

1. Adopts as its FY 2014/15 Budget the attached Budget.
2. Appropriates the Debt Service and Operating Expenditures for FY 2014/15 as shown in the attached Budget.
3. Authorizes the Executive Director to move operating appropriations from line item to another, provided that the total appropriation by fund is not changed.



President

I, the undersigned, hereby certify I am the duly appointed and acting Secretary of the Upper Santa Clara Valley Joint Powers Authority and at a regular meeting of the Board of Directors of said Agency held on Wednesday, May 28, 2014, the foregoing Resolution No. 2014-01 was duly and regularly adopted by said Authority, and that said resolution has not been rescinded or amended since the date of its adoption, and it is now in full force and effect.

DATED: May 28, 2014



April Jacobs, Secretary



UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY
FY 2014/15 Budget

	FY 2012/13 ACTUAL	FY 2013/14 BUDGET	FY 2013/14 ESTIMATED	FY 2014/15 BUDGET
Beginning Balance	\$ -	\$ -	\$ -	\$ -
Revenues				
Installment Purchase Agreement Payments 2011A	\$ 3,632,963	\$ 4,074,688	\$ 4,074,688	\$ 4,186,663
Commercial Paper LOC Fee	\$ -	\$ -	\$ 250,000	\$ 250,000
Reimbursements from Member Agencies	37,307	29,000	40,942	45,300
Investment Earnings	-	-	-	-
Total Revenues	\$ 3,670,270	\$ 4,103,688	\$ 4,365,630	\$ 4,481,963
Expenditures				
Debt Service 2011A	\$ (3,632,963)	\$ (4,074,688)	\$ (4,074,688)	\$ (4,186,663)
Commercial Paper LOC Fee	-	-	\$ (250,000)	\$ (250,000)
Operating Expenditures	(37,307)	(29,000)	(40,942)	(45,300)
Other	-	-	-	-
Total Expenditures	\$ (3,670,270)	\$ (4,103,688)	\$ (4,365,630)	\$ (4,481,963)
Ending Balance	\$ -	\$ -	\$ -	\$ -