

SAN DIEGO UNIFIED PORT DISTRICT

ORDINANCE 2728

**ORDINANCE AMENDING FISCAL YEAR 2012/2013
BUDGET**

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I (Port Act); and

WHEREAS, pursuant to Section 47 of the Port Act, the Board of Port Commissioners (Board) is required to meet for the purposes of fixing the final budget; and

WHEREAS, on June 12, 2012, pursuant to Ordinance 2673, the Board adopted the Annual Budget for Fiscal Year 2012/2013; and

WHEREAS, two subsequent budget amendments were adopted on December 11, 2012 and May 7, 2013 (Ordinances 2702 and 2707); and

WHEREAS, the current fiscal year budget is projected to have a year-end deficit of \$4.7 million, and based on discussion at the Board's two budget workshops (April 29, 2013 and May 10, 2013), staff recommends that the projected \$4.7 million deficit come from the District's operating reserves; and

WHEREAS, staff further recommends reclassification of the \$182,000 Driscoll's Wharf Update project from FY 12/13 Capital Improvement Program (CIP) to FY 12/13 Operating Expense; and

WHEREAS, staff further recommends increasing the FY 12/13 Major Maintenance Capital budget by \$700,000 from the FY 12/13 Major Maintenance Expense budget due to fiscal budget timing compared to project progress and timelines.

NOW THEREFORE, the Board of Port Commissioners of the San Diego Unified Port District does ordain as follows:

Section 1. The Fiscal Year 2012/2013 budget is hereby amended as follows, with the additional expenditures being appropriated out of the District's operating reserves:

	Current Budget	Amended Budget	Net Change
Operations	\$135,665,500	\$139,847,500	\$4,182,000
Capital Outlay (CIP)	33,816,000	33,634,000	(182,000)
Capital Major Maintenance	7,336,400	8,036,400	700,000
Equipment Outlay	1,693,100	1,693,100	0
Debt Service - Principal	3,698,300	3,698,300	0
Tech Program Capital	<u>1,091,500</u>	<u>1,091,500</u>	0
Total Requirements	<u>\$183,300,800</u>	<u>\$188,000,800</u>	<u>\$4,700,000</u>

Section 2. The Fiscal Year 2012/2013 budget is hereby amended to reclassify the Driscoll's Wharf Upgrade project cost of \$182,000 from the Capital Improvement Program (CIP) to Operating Expense.

Section 3. The Fiscal Year 2012/2013 budget is hereby amended to transfer \$700,000 from the Major Maintenance Expense budget to the Major Maintenance Capital budget.

Section 4. This Ordinance shall take effect on the 31st day from its passage by the Board of Port Commissioners.

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 11th day of June, 2013, by the following vote:

AYES: Castellanos, Malcolm, Merrifield, Moore, Nelson, Smith, Valderrama

NAYS: None.

EXCUSED: None.

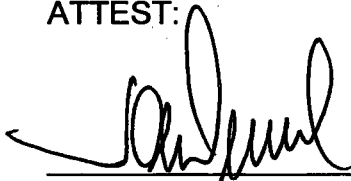
ABSENT: None.

ABSTAIN: None.



Ann Y. Moore, Chair
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)