

RESOLUTION NO. 2023-040

**RESOLUTION OF THE CORONA UTILITY AUTHORITY
OF THE CITY OF CORONA, CALIFORNIA, ADOPTING
SAID AUTHORITY'S BUDGET FOR FISCAL YEAR 2024,
REVISED BUDGET ITEMS AND BUDGET POLICIES**

WHEREAS, the Executive Director has prepared the Corona Utility Authority's budget for the fiscal year ending June 30, 2024; and

WHEREAS, the Corona Utility Authority has conferred with the Executive Director and appropriate staff in public meetings, and has deliberated and considered the proposed budget.

NOW, THEREFORE, BE IT RESOLVED by the Corona Utility Authority of the City of Corona, California, as follows:

SECTION 1: Adoption of Budget.

The Corona Utility Authority of the City of Corona Proposed Annual Budget for Fiscal Year 2024, on file with the office of the City Clerk, is hereby adopted as the budget for the Corona Utility Authority of the City of Corona, or as so directed by minute action, for July 1, 2023 through June 30, 2024. Included in the budget adoption is the approval for all identified estimated revenues, expenditure appropriations, transfers between funds, lease payments for the Corona Utility Authority, interfund charges, debt service, and estimated continuing appropriations. Appropriation of budget may also occur as related to prior Corona Utility Authority agreements or minute actions.

SECTION 2: Approval of Revised Budget Items.

The Summary of Revised Budget Items, as included in Attachment A if any, for the Fiscal Year 2024, are hereby adopted as the part of the budget for the Corona Utility Authority of the City of Corona, or as so directed by minute action, for Fiscal Year 2024.

SECTION 3: To Increase, Add or Delete Appropriations; Administrative Authority.

Throughout the fiscal year, the Corona Utility Authority of the City of Corona may, by the affirming vote of three members, as so directed by minute action, amend the budget to increase, add or delete appropriations. Notwithstanding the foregoing, the Executive Director may exercise his or her powers and duties under Corona Municipal Code Section 2.04.060, including, without limitation, the ability to transfer employees from one department to another and to consolidate or combine offices, positions, departments, divisions or units under his or her direction, without additional Corona Utility Authority approved budget action, so long as the funding

necessary for such actions is already provided for in the budget and can be implemented using staff's administrative funding authority provided for in this Resolution, such as Section 4 (Transfer of Funds Within an Appropriation), or elsewhere in applicable City law or policy. All approved labor related changes, including, but not limited to, employee bargaining unit negotiated Memoranda of Understanding (MOU) items, other related employee resolutions or contracts, benefit premium changes, Other Post Retirement Benefit actuarial requirements, leave calculations, and "side letter" changes will be authorized for appropriations for the said fiscal year, either through Corona Utility Authority approved budget action or using staff's administrative funding authority provided for in this Resolution or elsewhere in applicable City law or policy. Funds appropriated by the Corona Utility Authority are authorized to be expended as necessary and proper for municipal purposes.

In addition, authorize the Executive Director (or his/her designee) to approve budget increases to revenue and expenditures for grant awards that total \$25,000 or less. Grant awards will be reported to the Corona Utility Authority with the quarterly budget update reports. If additional grant funding is awarded that brings the total of the grant to more than \$25,000, staff will seek Corona Utility Authority approval prior to making budget adjustments.

SECTION 4: Transfer of Funds Within an Appropriation.

At the request of a Department Director (or his/her designee), and with the concurrence of the Finance Director (or his/her designee) transfer of funds/appropriations may occur between object classifications and/or divisional sections as needed, within a departmental appropriation, occurring within the same fund and spending category. These actions may include transfer requests isolating or combining a specific activity from an existing approved project, both capital improvements and operating & maintenance, and/or transfers between similar projects having the same funding source and in the same project category, as long as these transfers are cumulatively equal to or less than ten percent (10%) of the transferring project in the current fiscal year's authorized budget. The Executive Director may transfer operational funds between departments occurring within the same fund. Transfers between spending categories, such as personnel to non-personnel, shall require the approval of the Corona Utility Authority.

At the end of each fiscal year, unused funds allocated for projects may be reallocated to other projects as long as the projects have the same funding source. The Executive Director (or his/her designee) will prepare a proposal for the reallocation of unspent funds between projects, including a justification for the reallocation. The proposal will be presented to the Corona Utility Authority for review and approval.

SECTION 5: Errors, Omissions and Accounting Changes.

Upon review and approval of the Finance Director, (or his/her designee) minor accounting errors and omissions may be corrected for revenues, appropriations, transfers, interfund charges, debt service, and continuing appropriations for the said fiscal year, as well as accounting

changes, including but not limited to, the consolidation and segregation of funds and activities for reporting purposes and minor project title changes.

SECTION 6: Corona Utility Authority Budget Policies.

The following policies are to be used for the administration of the Corona Utility Authority's budget:

1. In the event that projected total revenues, as estimated by the Finance Director, are insufficient to support the current year level of appropriations, the Executive Director may recommend adjustments to the City's estimated revenues and/or appropriation levels for approval by the Corona Utility Authority. Furthermore, as long as there are no significant decreases in existing levels of service as indicated in Section 3 and the total appropriations are not increased by such actions, the Executive Director may also transfer budget allocations between departments for the sole purpose of meeting departmental operational needs and/or strategic goals and objectives as identified by the Corona Utility Authority. Furthermore, the Executive Director may initiate transfer requests isolating or combining a specific activity from an existing approved project (both capital improvements and operating & maintenance) and/or transfers between similar projects having the same funding source and in the same project category, as long as the transfers are cumulatively equal to or less than ten percent (10%) of the transferring project in the current fiscal year's authorized budget.
2. Operating budget appropriations expire at the end of the fiscal year. No unexpended funds shall be carried forward to the following fiscal year, except as necessary for grant reporting requirements, encumbered purchase order activity that crosses fiscal years, or as expressly authorized by the Corona Utility Authority as a continuing appropriation.
3. Project budgets, both capital improvements and operating and maintenance, may be carried forward to the following fiscal year if the project is not completed within the current fiscal year. Project budgets carried forward must be documented and reported in the annual budget document.

PASSED, APPROVED, AND ADOPTED this 21st day of June, 2023.

President of the Corona Utility Authority
of the City of Corona, California

ATTEST:

Secretary of the Corona Utility Authority
of the City of Corona, California

CERTIFICATION

I, Sylvia Edwards, Secretary of the Corona Utility Authority of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly introduced and adopted by the Corona Utility Authority of the City of Corona, California, at a regular meeting thereof held on the 21st day of June, 2023, by the following vote of the Authority:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the Corona Utility Authority of the City of Corona, California, this 21st day of June, 2023.

Secretary of the Corona Utility Authority
of the City of Corona, California

(SEAL)