



AGENDA MEMO

9/9/2014 Agenda

TO: Honorable Mayor and City Council

FROM: Thomas W. Tvardzik, Director of Finance

SUBJECT: Consider and act on a resolution amending the FY2014 capital budget

BACKGROUND:

The FY2014 capital budget was approved September 17, 2013 by the City Council. At its meeting of July 28, 2014, the Capital Projects Review Committee reviewed and approved a change to the scope of Project #25300 - "Burleson Park renovation" necessitating a change to the FY2014 budget.

At the end of the meeting, the Committee recommended that the City Council approve the requested changes, which are summarized in the below table:

	Current budget	Net changes	Amended budget
I/T projects	\$701,000	0	\$701,000
Parks projects	880,000	93,871	973,871
Public works projects	8,661,117	0	8,661,117
Emergency reserve	2,000,000	(93,871)	1,906,129
Total project expends	<u>\$12,242,117</u>	<u>0</u>	<u>\$12,242,117</u>

It should be noted that the net increase in the Parks department budget is comprised of a \$243,871 increase to Project # 25300 - "Burleson Park renovation" offset by a \$150,000 decrease to Project # 25400 - "University/Lovers Lane entrance portal".

In order to reallocate the funds necessary to complete Project #25300, the start date of project #25400 was deferred until fiscal 2015.

Detail is provided in Exhibit A of the resolution.

RECOMMENDATION:

Approve the resolution amending the FY2014 capital budget.