

City of Morgantown

Finance Department

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MEMO

DATE: February 21, 2013

TO: Jeff Mikorski, ICMA-CM
City Manager

FROM: JR Sabatelli, CPA
Finance Director 

RE: Capital Escrow Budget Revision

As per our conversations, the items below are proposed budget adjustments for the Capital Escrow Fund for the fiscal year ending June 30, 2013. The Energy Conservation adjustment reflects the cost of the review of the City's energy savings as it relates to the Energy Efficiency Lease. The New City Hall decrease reflects a reallocation for the costs of the Airport Access Road and a Contribution to the Airport. It should be noted that most of these funds have already been transferred as they were initially expected to be repaid to the Capital Escrow Fund. The Traffic Calming adjustment is due to a calculation error from a previous adjustment and MLK Day is for the costs of utilizing the Met Theatre due to BOPARC. The Solid Waste (HM) adjustment is due to a timing issue where a proper payment was made at the same time the removal of the allocation was to be made per previous direction and the accompanying budget adjustment.

| Budget Line | Current Budget | Proposed Revised Budget | Proposed Net Change |
|-------------------------|----------------|-------------------------|---------------------|
| Revenues: | | | |
| NONE | \$ - | \$ - | \$ - |
| | | | \$ - |
| Expenses: | | | |
| Energy Conservation | \$ 7,642 | \$ 15,415 | \$ 7,773 |
| New City Hall | \$2,800,000 | \$ - | \$(2,800,000) |
| Solid Waste (HM) | \$ - | \$ 5,000 | \$ 5,000 |
| Traffic Calming | \$ 9,614 | \$ 10,386 | \$ 772 |
| Airport Access Road | \$ - | \$2,650,000 | \$ 2,650,000 |
| Contribution to Airport | \$ - | \$ 250,000 | \$ 250,000 |
| MLK Day | \$ 500 | \$ 1,250 | \$ 750 |
| Contingency | \$ 382,868 | \$ 268,573 | \$(114,295) |
| | | | \$ - |
| Net Revision | | | \$ - |