

City of Morgantown

Finance Department

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MEMO

DATE: April 10, 2014

TO: Jeff Mikorski, ICMA-CM
City Manager

FROM: JR Sabatelli, CPA 
Finance Director

RE: Capital Escrow Budget Revision #6

As per our discussions, the items below represent the budget revision for the Capital Escrow Fund. The adjustments to expenditures include replacement of 2 public works vehicles, work at the intersection of Stewart and University, repairs and upgrades to the Public Safety Building plaza, additional funds to the comprehensive plan implementation for preliminary work to begin and the reallocation of funding from Neighborhood Beautification for initial funding of an Urban Landscape Center. The increase in budgetary expenditures will be offset but an increase in the General Fund contribution. This increase in contributions will be included in the General Fund's final year end budget adjustment from surplus Construction B&O taxes.

Budget Line	Current Unencumbered Balance	Current Budget	Proposed Revised Budget	Net Change
Revenues:				
General Fund Contribution		1,600,000	1,785,000	185,000
Expenses:				
Comprehensive Plan Implementation	-	-	10,000	10,000
Public Works Vehicles	-	-	100,000	100,000
Stewart & University Intersection	-	-	25,000	25,000
Public Safety Building Plaza	-	-	50,000	50,000
Urban Landscape Center	-	-	9,000	9,000
Neighborhood Beautification	9,000	9,000	-	(9,000)
				<u>185,000</u>
Net Revision				-