

## **City Council Action Item Cover Sheet**

DATE: May 2, 2018

### **Agenda Item:**

Highway 101 & FY 17/18 Budget Wrap-up

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### **Question Before Council:**

Discussion on Highway 101 and Budget

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### **Person/Group Initiating Request:**

Judy Richter

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### **Item Summary/Background:**

Supplemental budget needed to transfer funding to wrap up Fund 200 - Hwy 101

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Date: April 30, 2018

To: City of Yachats, Mayor and City Council

From: Judy Richter, City Clerk

Re: Highway 101 Project Wrap-up

We finally received the last payment of \$490,144.00 from ODOT in February, 2018. Until we actually had the check in our hands, we couldn't be sure what the final accounting would look like.

The project covered 4 fiscal years. Total expenses for streets, sidewalks and undergrounding utilities were \$3,449,066.77. Resources totaled \$2,803,982.00 with ODOT providing \$2,011,453.00. Our Urban Renewal Fund contributed \$72,500 of these resources. Leaving an unfunded balance of \$645,084.77 in Fund 200, Highway 101 construction.

The Finance committee has recommended transferring \$650,000.00 from the Capital Reserve Fund.

In the process of preparing the 2017-2018 budget, the balance in the Capital Reserves account was incorrectly labeled as "Unappropriated Ending Fund Balance" rather than "Not allocated Capital Outlay Reserves." A Resolution is needed to correct that and allow transfers.

On May 9, 2018, a supplemental budget hearing will be held to take public comment and to authorize the transfer for Hwy 101 construction. There are some other smaller transfers needed to cover costs of upgrades and repairs needed for the Commons and the 501 building.