

Budget Journal Entry

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References

Audit Trail: Actualizing JE:

Budget Revision Request

Agenda Item: Agenda Date: 8/25/2020 Approval: BOS 4/5 Has Board Letter: Yes

Related Event:

Title: Increase Appropriations of \$5,760,000 in Public Works Funds 1930 and 1931.

Budget Action: Increase appropriations of \$5,760,000 in Public Works Resource Recovery & Waste Management Fund for Other Financing Uses funded by the release of Retained Earnings. Increase appropriations of \$5,760,000 in Public Works TRRP Capital Fund for Capital Assets funded by an operating transfer from Public Works Resource Recovery & Waste Management Fund.

Justification: Increase appropriations of \$5,760,000 in Public Works Fund 1930 for Other Financing Uses for the ReSource Center's increased project costs funded by the release of Retained Earnings. An increase in appropriations in the TRRP Capital Fund 1931 for Capital Assets is also required to recognize the increase in costs which will be funded by an operating transfer from Fund 1930.

Tajiguas Resource Recovery Project, now referred to as the ReSource Center. Construction of the ReSource Center began in December 2018 and now is 77% complete. Due to Change in Scope, Change in Law, and Force Majeure, the contractor is requesting an additional \$5,760,000 in project funding. The ReSource Center's project costs are maintained in the TRRP Capital Fund 1931, therefore, an operating transfer from Fund 1930 is required to fund the additional costs and properly recognize those costs in Fund 1931.

A draft of the Board Letter is attached to support this budget revision.

Budget Revision Request Financial Summary

Fund	Department	Project	Object Level	Source Amount	Use Amount
1930 - Resource Recovery & Waste Mgt	054 - Public Works		70 - Other Financing Uses	0.00	5,760,000.00
1930 - Resource Recovery & Waste Mgt	054 - Public Works		89 - Changes to Retained Earnings	5,760,000.00	0.00
	Fund: 1930 - Resource Recovery & Waste Mgt, Department: 054 - Public Works Total:			<u>5,760,000.00</u>	<u>5,760,000.00</u>
1931 - TRRP Capital	054 - Public Works		40 - Other Financing Sources	5,760,000.00	0.00
1931 - TRRP Capital	054 - Public Works		65 - Capital Assets	0.00	5,760,000.00

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Fund: 1931 - TRRP Capital, Department: 054 - Public Works Total: 5,760,000.00 5,760,000.00

Accounting

Fund	Dept	GL Acct	LI Acct	Debit Amount	Credit Amount	Prog	OUnit	Proj	Budget Period	Description
1930	054	2530	7901		5,760,000.00	1850		185000	202008	Increase Appropriations for ReSource Center Proj
1930	054	2420	9600	5,760,000.00		1850		185000	202008	Release RE for ReSource Center Increased Proj Cost
1931	054	2420	5911	5,760,000.00		1850		828380	202008	Increase Revenue to Fund ReSource Center Proj Cost
1931	054	2530	8200		5,760,000.00	1850		828380	202008	Increase Appropriations for ReSource Center Proj
Total				<u>11,520,000.00</u>	<u>11,520,000.00</u>					

Signatures

Signed By	Approval Level	Department/Agency-Fund Group	Signed On	Valid
Gloria Alvarez		054-Public Works	7/24/2020 10:08:11 AM	Y