

SL COUNTY BUDGET REQUEST / ADJUSTMENT FORM

Executive Summary

Reference No: 532000YE02	For Fiscal Year: 2018
Requesting Organization: 53200000 CAP THEATRE CAPIT	Date of Request: 28-Nov-18
Budget Adjust Type(s): Existing Capital Project	Ongoing (Y or N): N
	If Yes, next year's CF impact: \$0
	Net FTE Change: 0.00

Description and Justification:

CT Renovation Expense Increase: To increase budget for Capitol Theatre Renovation Phase II (CTRENOP2) and Capitol Theatre Audio System Upgrades (CFA_0057CT). There has been a significant increase in construction costs due to current construction market conditions specifically in the areas of steel and trade labor. In addition, as the construction plans have gone through code reviews, several areas of structural reinforcement have been identified that will need to be addressed during this construction period to meet safety needs and code compliance. Increases will be funded as follows. See attachment for additional details.

- \$ 256,114 for CTRENOP2 from completed 2018 CFA capital projects with remaining unspent funds (includes fund balance transfer from 185 to 482);
- \$ 73,126 for CTRENOP2 from prior year unused CFA encumbrances released to unrestricted fund balance (includes fund balance transfer from 185 to 482);
- \$ 94,500 for CTRENOP2 from interest accrual on available cash balances in CT Renovation Fund 482 projected through March 2019 (no fund balance transfer);
- \$ 150,000 for CTRENOP2 from portion of UPACA/Eccles Theater expected 2018 distribution to owners (includes fund balance transfer from 181 to 482);
- \$ 60,000 for CTRENOP2 from reallocated funds originally budgeted for UPACA Board contribution in 2019 (includes fund balance transfer from 185 to 482);
- \$ 30,000 for CTRENOP2 from TRCC available fund balance (includes fund balance transfer from 181 to 482);
- \$ 3,120 for CTRENOP2 from prior year unused CT Renovation encumbrance released to unrestricted fund balance (no fund balance transfer);
- \$ 221,800 for CFA_0057CT from reallocation of CT Grand Drape Replacement project 2018 budget (no fund balance transfer);
- \$ 150,000 for CFA_0057CT from projected preservation fee revenue projected through March 2019 (no fund balance transfer);
- \$ 4,000 for CFA_0057CT from completed 2018 CFA capital projects with remaining unspent funds (no fund balance transfer);
- \$1,042,660 total requested capital project increase for this budget adjustment form

CTRENOP2 project budget increase also includes \$275,950 from reallocation of 2019 TRCC Equestrian Park capital projects and \$69,000 from reallocation of 2019 Capitol Theatre Grand Drape Replacement capital project. Adjustments for these projects will be completed directly in 2019 Council stage in BRASS along with the necessary fund balance transfer adjustment for Equestrian Park capital projects reallocation.

Fund Impact

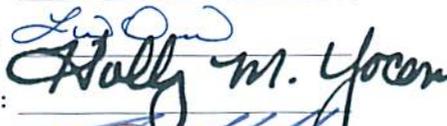
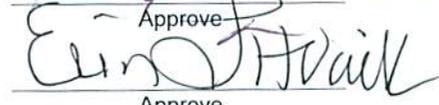
SUMMARY OF FUND IMPACT BY FUND

FUND:	181 TRCC TOURISM REC CULTRL CONVEN FUND	185 FINE ARTS FUND	482 CAPITAL THEATRE FUND
Fund Impact (Budgetary)	\$150,000	\$106,114	(\$596,360)
Fund Impact (Transfers)	(\$180,000)	(\$389,240)	\$569,240
TOTAL FUND IMPACT	(\$30,000)	(\$283,126)	(\$27,120)

SUMMARY OF CNTY FUNDING IMPACT BY DEPT

DEPT	REVENUE	EXPENSE	BAL SHEET	CNTY FUNDING
1070000000 TRCC-TOURISM REC CULTRL CONVEN PRGM	150,000	0	0	(150,000)
3500990000 CFA CAPITAL PROJECTS PRGM	0	(106,114)	0	(106,114)
5320000000 CAPITOL THEATRE CAPITAL PROJECTS PRGM	70,500	666,860	0	596,360
TOTALS	220,500	560,746	0	340,246

Approvals

Division Director: _____	Date: _____
Dept. or Elected Fiscal Mgr: 	Date: 11-28-18
Dept. Dir. or Elected Official: _____	Date: 11-28-18
Facilities Division Director: (Capital Projects Only) 	Date: 11-28-2018
Chief Financial Officer: _____	Date: 11-28-18
Mayor or Designee: 	Date: 11/28/18
Council Action: _____	Date: _____

BUDGET/FORECAST SUMMARY

Project Name: Capitol Theatre Renovation Phase 2

Cost Summary

Current Available Budget	Current Commitments	Actuals Approved	Estimated Cost to Complete	Forecasted Over/(Under)
609,140	500,754	41,528	8,313,600	7,704,460

Detailed Budget Summary

Description	A	B	C	D	E	F	G	
	Forecasted Budget	Commitments	Pending Change Orders	Projected Total Commitment	Actuals Approved	Forecasted Commitments	Estimated Cost to Complete	Forecasted Over/(under)
				B+C			D+F	G-A
Owner/Site Costs								
Plan check	14,096	20,873	0	20,873	20,873	0	20,873	6,777
Building permits	21,685	0	0	0	0	30,000	38,000	16,315
State Permit Fees	217	0	0	0	0	0	217	0
Utility Connection	50,000	0	0	0	0	0	1,107	(48,893)
FF&E	196,723	0	0	0	0	0	0	(196,723)
Contingency	570,000				0	0	691,452	121,452
Professional Services								
Architectural	411,952	411,952	0	411,952	0	0	411,952	(0)
Reimbursable	13,999	0	0	0	0	0	2,500	(11,499)
Geotech	5,000	0	0	0	0	0	0	(5,000)
Commissioning	25,000	0	0	0	0	0	25,000	0
Surveys	5,000	0	0	0	0	0	0	(5,000)
OPA	78,689	0	0	0	20,655	78,689	77,983	(706)
Consultant PM	118,034	67,929	0	67,929	0	0	103,000	(15,034)
Special Inspections	39,345	0	0	0	0	0	27,000	(12,345)
Art	39,345	0	0	0	0	0	0	(39,345)
Construction								
Base Bid	3,934,459	0			0	4,814,397	4,814,397	879,938
Alt 1	498,563	0			0	700,437	700,437	201,874
Alt 2	195,218	0			0	90,627	90,627	(104,591)
Alt 3	585,967	0			0	567,536	567,536	(18,431)
Alt 4	453,304	0			0	741,520	741,520	288,216
Alt 5	0	0			0	0	0	0
Alt 6	0	0			0	0	0	0
	7,256,596	500,754	0	500,754	41,528	7,023,206	8,313,600	1,057,004

	2018	2019	Total
Preservation Sweep:			
2018 Grand Drape	221,800		221,800
2019 Grand Drape			-
Preservation Fees	60,000	32,500	92,500
USUO Pres Fee True-up	-	57,500	57,500
Total Preservation Sweep	281,800	90,000	371,800
Encumbrance Sweep:			
Center for the Arts	73,126		73,126
CT Renovation Project	3,120		3,120
Total Encumbrance Sweep	76,246	-	76,246
Cap Project Rebudget Sweep:			
CFA Signage	7,600		7,600
UMOCA Condensate	20,000		20,000
Marquee	8,000		8,000
Access Controls	50,651		50,651
Rose Lobby Renovation	99,809		99,809
Captive Portal	8,000		8,000
Infrastructure	31,476		31,476
AH Elevator	16,893		16,893
AH Concrete	13,685		13,685
PFF-RW Lighting	4,000		4,000
Total Rebudget Sweep	260,114	-	260,114
Interest Revenue	70,500	24,000	94,500
Eccles 2018 Bucket	150,000		150,000
UPACA 2019 Insurance & Ops		60,000	60,000
Total	838,660	174,000	1,012,660

Const Encumb	\$ 3,480,842.00
HKS Encumbrance	\$ 411,952.00
CCC Encumbrance	\$ 67,929.00
PM Expenses	\$ 52,909.00
Available budget	\$ 729,699.00
Current Funding	\$ 4,743,331.00

Interest 2018	\$ 70,500.00
Preservation Sweep 2018	\$ 281,800.00
Encumbrance Sweep	\$ 76,245.62
Rebudget Sweep	\$ 260,114.00
Eccles 2018 Bucket	\$ 150,000.00
Total 2018 Pending Bud Adj	\$ 838,659.62

Fy19 Budget Request	\$ 1,507,660.00
Interest 2019	\$ 24,000.00
Preservation Sweep 2019	\$ 90,000.00
Preservation Audio 2019	\$ 675,000.00
Move 2019 Grand Drape to Preservation Audio	\$ 69,000.00
UPACA 2019 Insurance & Ops	\$ 60,000.00
Total 2019 Pending Bud Adj	\$ 2,425,660.00

\$ 8,007,650.62

Over/(Under) \$ (305,949.80)

2019 through March

2019 CS TRCC projects moved:	
EP-Septic Tank & Drain	\$ 38,850.00
EP-Replace Stalls in the 800/900 Barn	\$ 215,000.00
EP-Covered Storage Area in D Compound	\$ 22,100.00
	\$ 275,950.00

TRCC available fund balance \$ 30,000.00
\$ 305,950.00

