



Finance, Administration and Oversight Committee

Action Item III-A

December 3, 2009

**Approval to Amend the Final Budget for
Two DC Reimbursable Capital Projects**

Washington Metropolitan Area Transit Authority
Board Action/Information Summary

<input checked="" type="radio"/> Action <input type="radio"/> Information	MEAD Number: 100544	Resolution: <input checked="" type="radio"/> Yes <input type="radio"/> No
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TITLE:

Final Budget Amount for Two Capital Projects

PURPOSE:

To obtain approval from the Board of Directors to: 1. amend the budgets for two capital projects; and 2. return excess funds to the District of Columbia.

DESCRIPTION:

The Convention Center and Navy Yard Projects were established to modify entrances to the stations to accommodate larger crowds due to development improvements at or near the stations. Funding for both projects was provided by the District of Columbia. Since both projects are completed and all significant fiscal issues resolved, final project values can be calculated. In both cases the final project amounts are less than the funds available. Additionally, the Navy Yard Station Project accrued interest beyond the Board approved budget amount. Therefore, staff is seeking Board approval to amend the project budget amount for each project and return the excess funds, including all interest earnings, to the District of Columbia.

The total released funds of \$924,716 from the Navy Yard Project consist of \$477,127 refund to DC from Fund 30072 and \$447,589 return to DC's TIIF account from Fund 20002. The total released funds from the Convention center Project are \$286,747 from Fund 30040. Total returned from both project is \$1,211,463.

FUNDING IMPACT:

Project:	DC Convention Center (PC_CONV)
Program:	Reimbursable Program
Approved Budget:	\$ 30,304,506
Project Funding:	\$ 30,175,695
Budget Change:	(\$ 415,558)
Final Budget:	\$ 29,888,948
This Action:	N/A
Prior Obligation:	\$ 29,888,948
Subtotal:	\$ 29,888,948
Remaining Budget:	\$ 0
Remarks:	The Budget Change is the difference between the Board Approved Budget and the Final Budget. The funds available for return to DC are the difference between the Funded Budget and the Final Budget. The funds available to DC are \$286,747 from Fund 30040.
Operating Budget Impact	None

Project:	Navy Yard Station Entrance (PC_NAVY)
Program:	Reimbursable Program
Approved Budget:	\$ 20,000,000
Project Funding:	\$ 20,477,127 (reflects \$477,127 of interest earnings)
Budget Change:	(\$ 447,589)
Final Budget:	\$ 19,552,411
This Action:	(\$408,771) de-obligation from RE7017
Prior Obligation:	\$ 19,961,182
Subtotal:	\$ 19,552,411
Remaining Budget:	\$ 0
Remarks:	The Budget Change is the difference between the Board Approved Budget and the Final Budget. The funds available for return to DC are the difference between the Funded Budget and the

	Final Budget. Fund 30072 interest earnings in excess of project budget by \$477,127. The total released funds of \$924,716 consist of \$477,127 refund to DC from Fund 30072 and \$447,589 return to DC's TIIF account from Fund 20002.
Operating Budget Impact	None

RECOMMENDATION:

Approval to:

1. amend project budgets for two capital projects; and
2. return the excess funds to the District of Columbia.



WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

Approval to Amend the Final Budget for Two Reimbursable Capital Projects

Finance, Administration and Oversight Committee

December 3, 2009



PURPOSE

To obtain concurrence from the Finance, Administration and Oversight Committee and approval from the Board of Directors to:

1. Amend the project budgets for two capital, reimbursable projects; and
2. Return \$286,747 in excess funds from the DC Convention Center and \$477,127 from the Navy Yard to the District of Columbia, and return \$447,589 from the Navy Yard to the District of Columbia's TIIF account.



BACKGROUND

- Projects were established to modify the entrances at the Convention Center and Navy Yard Stations to accommodate larger crowds;
- Funding was provided by the District of Columbia;
- Additionally, the Navy Yard project earned interest not incorporated into the project budget;
- All fiscal issues have been resolved for each project allowing for the establishment of final project amounts;
- The final budget amounts allow for the return of funds to the District of Columbia including the interest earnings not incorporated into the project budget.



RECOMMENDATION

Committee concurrence and Board approval to:

1. Amend the budgets for two capital, reimbursable projects; and
2. Return \$286,747 in excess funds from the DC Convention Center and \$477,127 from the Navy Yard to the District of Columbia, and return \$447, 589 from the Navy Yard to the District of Columbia's TIIF account.

SUBJECT: FINAL BUDGET AMOUNT FOR TWO DC REIMBURSABLE PROJECTS

RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The Convention Center and Navy Yard Station Entrance Projects were established as reimbursable projects to modify entrances at each station to accommodate large crowds due to development at the stations; and

WHEREAS, Funding for each project was provided in whole or part by the District of Columbia; and

WHEREAS, Both projects are completed and all significant fiscal issues have been resolved enabling the establishment of final project budgets; now, therefore be it

RESOLVED, That the Board of Directors (1) amends the budget for the Convention Center Project from \$30,304,506 to \$29,888,948 and the Navy Yard Station Entrance Project budget from \$20,000,000 to \$19,552,411; and (2) directs that \$1,211,463 remaining in the two project budgets shall be returned to the District of Columbia; and be it finally

RESOLVED, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,



Carol B. O'Keeffe
General Counsel