

June 11, 2014

To: Mayor Don Keil and the Seguin City Council

From: Terry Trevino, Executive Director of Seguin Economic Development Corporation

Re: Budget Adjustments

Please find attached to this memo a resolution approving four budget adjustments to the FY2014 Budget. At its June 9 meeting, the SEDC Board approved the the following adjustments:

- Increase City Management Services (037-8300-466.32-92) by \$25,000 using monies from the fund balance. When preparing the FY2014 budget, there were a few staff changes including the promotion of the analyst to the assistant director and hiring a new analyst. At the time the budget was approved, the salaries were unknown and the budgeted amount is approximately \$18,672 shy of covering the salaries of the employees.
- Increase Debt Services (037-9200-471.90-00) by \$53,750 using monies from the fund balance. At the time of approval of the FY2014 budget, the payment for the certificates of obligation for the access road project was unknown and staff estimated what the payment might be. The estimate was lower than the actual payment.
- Increase Schaefer Sewer Project (137-8300-466.32-84) by \$20,000 using monies from the fund balance. SEDC Board approved an expenditure for \$155,000 for the installation of sewer at the intersection of Highway 46 and C.H. Matthies Road. The bids were recently received for the installation and were slightly higher than the estimate.
- Increase SH123 Utility Extension Project (137-8300-466.32-83) by \$26,000 using monies from the fund balance. SEDC approved a cost sharing with the City of Seguin for extension of utilities to serve North State Highway 123. The bids for the project were recently received and the selected contractor bid was \$26,000 higher than what had been budgeted.

The SEDC Board and staff request the Council approve these four budget adjustments.