

TBA 2024-02-01 - Technical Budget Adjustment – 2023 Capital Carryover



Summary of Budget Request

Background:

- Board Budget Policy 2.3 allows Capital Carryforward funds from previous year be added to current year via a Technical Budget Adjustment (TBA)
- Carryforward funds are typically used to:
 - Provide funding resources for current on-going projects.
 - Provide funds for a project's close out.
 - Ensure sufficient funding for a project procurement to proceed.
- Potential for second carryover request in April

Request seeks to:

- Add \$14.159 M in Carryforward funds to 2024 Capital Budget in an initial carryover request.



Reasons for Carryover

- Main reasons for carryover:
 - Funds needed for current on-going projects
 - Project close out



Initial Carryforward Requests

Agenda Item 10.a.

Office/Projects	2024 Budget	2023 Carryover Amount	New 2024 Budget
Capital Services	7,382,000	11,371,000	18,753,000
MSP156- Prop 1 Davis County	-	923,000	923,000
MSP205- Tiger Program of Projects	-	4,024,000	4,024,000
MSP240- Operator Restrooms throughout System	332,000	1,853,000	2,185,000
MSP248- Planning and Env	300,000	500,000	800,000
MSP262- SL Central HQ Office	-	1,060,000	1,060,000
SGR407- Bus Stop Enhancements	750,000	2,299,000	3,049,000
REV205-Non-Revenue Vehicle Replacements	6,000,000	712,000	6,712,000
Enterprise Strategy	500,000	900,000	1,400,000
ICI001- Passenger Information Signs	500,000	900,000	1,400,000
Planning & Engagement	500,000	1,888,000	2,388,000
MSP198- Wayfinding	150,000	1,188,000	1,338,000
MSP268- Optical Detection Next Steps	-	300,000	300,000
MSP294- Planning Studies Managed Reserves	350,000	300,000	650,000
MSP285- Bus Speed and Reliability Program	-	100,000	100,000
Grand Total	8,382,000	14,159,000	22,541,000

Effects on Overall 2024 Capital Budget

- Raises overall Capital Budget from \$230.433 M to \$244.592 M
 - \$14.159 M in Carryforward includes:
 - \$1.132 M in Grant Funds
 - \$38,000 in Local Partner Funds
 - \$12.989 M in UTA Funds



Questions?



Recommended Action

(by acclamation)

Motion to approve TBA2024-02-01 Technical Budget Adjustment - 2023 Capital Budget Carryover, as presented

