### AGENDA SUMMARY ITEM

#### Agenda Item #: C - 3

**Agenda Item:** Approval and authorization, in accordance with established policy, to make a budget amendment for Fund 105 in the fiscal year 2023/2024 Budget. Said amendment to transfer a total of \$136,000 from Canal System Dredging Project (SW2301) to Earth Day Park Lake Bank Stabilization Project (EN2301).

In accordance with the Village Engineer's memo attached, this transfer will provide additional funding to award the project and a 10% contingency.

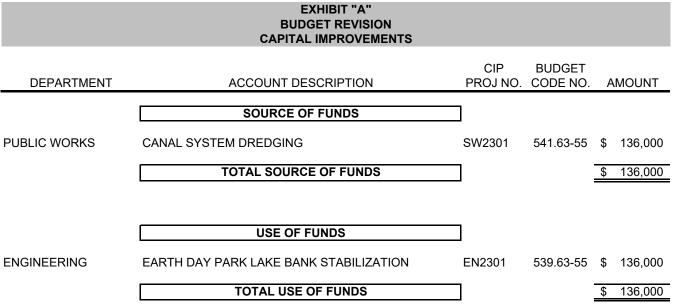
Exhibit "A" attached outlines the sources and uses of the funds.

#### Recommended Action:

Requesting Village Council approval to make the budget amendment to the fiscal year 2023/2024 Budget in accordance with established policy.

|                  | Village Manager |             | Village Council |
|------------------|-----------------|-------------|-----------------|
| Initiator        | Approval        | Agenda Date | Action          |
| Sharon Almeida   |                 |             |                 |
| Finance Director |                 | 3/21/2024   |                 |

AGENDA 3/21/2024 #C





## Village of Royal Palm Beach

Village Engineer's Office 1050 Royal Palm Beach Boulevard, Royal Palm Beach, FL 33411

# Memo

To: Sharon Almeida

From: Chris Marsh

**Date:** February 29, 2024

Re: Budget Adjustment – Earth Day Park Lake Bank Stabilization Project No. EN2301

Please transfer \$136,000.00 from Project No. SW2301, Canal System Dredging, Account No. 105-4100-541.63-55 to Project No. EN2301, Earth Day Park Lake Bank Stabilization, Account No. 105-3900-539.63-55.

The requested amount will provide funding to award the project and a 10% contingency. The original estimate was completed prior to unanticipated increases in the main components of the project. Per FDOT Historical Cost reporting, Rubble Rip Rap and Bedding Stone have doubled in cost since 2020. Labor costs have also increased rapidly in recent years.