

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.

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

EXHIBIT "A"
BUDGET REVISION
CAPITAL IMPROVEMENTS

DEPARTMENT	ACCOUNT DESCRIPTION	CIP PROJ NO.	BUDGET CODE NO.	AMOUNT
	SOURCE OF FUNDS			
PUBLIC WORKS	CANAL SYSTEM DREDGING	SW2301	541.63-55	\$ 136,000
	TOTAL SOURCE OF FUNDS			<u>\$ 136,000</u>
	USE OF FUNDS			
ENGINEERING	EARTH DAY PARK LAKE BANK STABILIZATION	EN2301	539.63-55	\$ 136,000
	TOTAL USE OF FUNDS			<u>\$ 136,000</u>



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.