

AGENDA SUMMARY ITEM

Agenda Item #: C - 18

Agenda Item: Approval and authorization, in accordance with established policy, to make a budget amendment for Fund 301 in the fiscal year 2022/2023 Budget. Said amendment to transfer a total of \$2.7 million from Fund 304 fund balance to Crestwood North Park (PR2102)

In accordance with the Village Engineer's memo attached, this transfer will provide the additional funding needed to award the project and a 3% contingency. The additional funding is a result of a significant increase in cost of constructing the park due to inflation.

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 2022/2023 Budget in accordance with established policy.

Initiator	Village Manager Approval	Agenda Date	Village Council Action
Sharon Almeida Finance Director		8/17/2023	

EXHIBIT "A"
BUDGET REVISION
CAPITAL IMPROVEMENT/IMPACT FEE FUND - 301

DEPARTMENT	ACCOUNT DESCRIPTION	CIP PROJ NO.	BUDGET CODE NO.	AMOUNT
SOURCE OF FUNDS				
NON DEPARTMENTAL	UNDESIGNATED FUND BALANCE - 304 FUND		399.01-00	\$ 2,700,000
TOTAL SOURCE OF FUNDS				<u><u>\$ 2,700,000</u></u>
USE OF FUNDS				
PARKS & RECREATION	CRESTWOOD NORTH PARK	PR2102	572.63-92	\$ 2,700,000
TOTAL USE OF FUNDS				<u><u>\$ 2,700,000</u></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: August 9, 2023
Re: Budget Adjustment – Crestwood North Park
Project No. PR2102

Please transfer \$2,700,000.00 from the 304 Fund Balance to Project No. PR2102, Crestwood North Park, Account No. 301-7200-572.63-92.

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The requested amount of will provide funding to award the project and a 3% contingency. The original estimate was completed prior to the design being completed. Additional elements such as tennis courts, pickle ball courts, a playscape, additional pavilions, sports lighting, water service upgrades, and landscape upgrades increased the project cost. Inflation has also played a significant role in the cost of constructing the proposed park.