

AGENDA SUMMARY ITEM

Agenda Item #: C - 2

Agenda Item: Approval and authorization, in accordance with established policy, to make a budget amendment for Fund 302 in the fiscal year 2023/2024 Budget. Said amendment to transfer a total of \$100,000 from New Village Hall Furniture Project (EN2304) in Fund 303 to Village Hall Construction Project (EN2104) in Fund 302.

In accordance with the Village Engineer's memo attached, this transfer will provide the additional funding needed to make any remaining adjustments in the final phase of construction.

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		10/19/2023	

EXHIBIT "A"
BUDGET REVISION
CAPITAL IMPROVEMENTS

DEPARTMENT	ACCOUNT DESCRIPTION	CIP PROJ NO.	BUDGET CODE NO.	AMOUNT
SOURCE OF FUNDS				
ENGINEERING	NEW VILLAGE HALL FURNITURE - FUND 303	EN2304	539.64-80	\$ 100,000
TOTAL SOURCE OF FUNDS				<u>\$ 100,000</u>
USE OF FUNDS				
ENGINEERING	VILLAGE HALL CONSTRUCTION - FUND 302	EN2104	539.62-99	\$ 100,000
TOTAL USE OF FUNDS				<u>\$ 100,000</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: October 5, 2023
Re: Budget Adjustment – Village Hall Construction
Project No. EN2104

Please transfer \$100,000.00 from project New Village Hall Furniture (Project No. EN2304, Account No. 303-3900-539.64-80) to project Village Hall Construction (Project No. EN2104, Account No. 302-3900-539.62-99).

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The contingency funds of \$300,000, or 2% of the original project cost of \$12.9 million, have been exhausted due to a combination of minor design adjustments, design omissions and errors, and unforeseen conditions. Additional contingency funding is needed to make any remaining adjustments in the final phase of construction.