AGENDA SUMMARY ITEM

Agenda Item #: C-3

Agenda Item: Approval and authorization, in accordance with established policy, to make a budget amendment for Fund 302 in the fiscal year 2020/2021 Budget. Said amendment to transfer a total of $20,000 from Storm Drain Outfall Replacement (PW20SD) to Southern-Royal Palm Gateway Project (EN2002)

In accordance with the Village Engineers memo attached, the purpose of the amendment is to provide sufficient funding for a reasonable contingency fund.

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 2020/2021 Budget in accordance with established policy.

Initiator	Village Manager Approval	Agenda Date	Village Council Action
Stanley G. Hochman Finance Director		02/18/2021	

C:\MyFiles\Agenda Item 2020_21\Budget Amend\Fund302 – Southern-Royal Palm Gateway Project

EXHIBIT "A"
BUDGET REVISION
CAPITAL IMPROVEMENT FUND - 302

DEPARTMENT	ACCOUNT DESCRIPTION	CIP PROJ NO.	BUDGET CODE NO.	AMOUNT
	SOURCE OF FUNDS			
ENGINEERING	STORM DRAIN OUTFALL REPLACEMENT	PW20SD	541-5320	$ 20,000
	TOTAL SOURCE OF FUNDS			$ 20,000
	USE OF FUNDS			
ENGINEERING	SOUTHERN ROYAL PALME GATEWAY PROJ	EN2002	539-4660	$ 20,000
	TOTAL USE OF FUNDS			$ 20,000

Memo

To:	Stan Hochman
From:	Chris Marsh
Date:	February 5, 2021
Re:	Project Funding

Please transfer $20,000.00 from the PW20SD Storm Drain Outfall Replacement project 302-4100-541.53-20 to the Southern-Royal Palm Gateway Project, project number EN2002, account number-320-3900-539.46-60.

The current project budget less the proposed award amount will reduce the account balance to $3623.00, in the event there are unforeseen conditions the remaining budget will likely be insufficient. The budget transfer will provide reasonable contingency funds for the construction of the entry feature.

Thank you,

Christopher Marsh, P.E.
Village Engineer