

AGENDA SUMMARY ITEM

Agenda Item #: R - 5

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 \$3,500,000 from Undesignated Fund Balance (3990100) to Village Hall Construction Project (EN2001)

In accordance with the Village Engineers memo attached, the purpose of the amendment is to provide funding for the completion of the project.

Covid-19 has caused considerable supply chain issues, which has caused material costs to dramatically increase from when the project was originally budgeted. Labor costs have also increased due to the pandemic. The budget transfer will provide enough funds to fully award the project and provide a 3.5 percent 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		08/19/20	

EXHIBIT "A"
BUDGET REVISION
CAPITAL IMPROVEMENT FUND - 302

DEPARTMENT	ACCOUNT DESCRIPTION	CIP PROJ NO.	BUDGET CODE NO.	AMOUNT
	SOURCE OF FUNDS			
NON DEPARTMENTAL	UNDESIGNATED FUND BALANCE		3990100	\$ 3,500,000
	TOTAL SOURCE OF FUNDS			<u>\$ 3,500,000</u>
	USE OF FUNDS			
ENGINEERING	VILLAGE HALL CONSRUCTION PROJECT	EN2104	539-6299	\$ 3,500,000
	TOTAL USE OF FUNDS			<u>\$ 3,500,000</u>



Village of Royal Palm Beach

Village Engineer

1050 Royal Palm Beach Boulevard, Royal Palm Beach, FL 33411

Memo

To: Stan Hochman
From: Chris Marsh
Date: July 26, 2021
Re: Project Funding

Pursuant to our conversation, please transfer \$3,500,000.00 from the 302 fund balance to the Village Hall Construction, project number EN2104, account number 302-3900-539.62.99.

Covid-19 has caused considerable supply chain issues, which has caused material costs to dramatically increase from when the project was originally budgeted. Labor costs have also increased due to the pandemic. The budget transfer will provide enough funds to fully award the project and provide a 3.5 percent contingency fund.

Thank you,

Christopher Marsh, P.E.
Village Engineer