

TOWN OF PALM BEACH

Information for Town Council Meeting on: October 8, 2024

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Robert Miracle, Deputy Town Manager Finance and Administration

Re: Amendment to the General Fund FY24 Budget
Ordinance No. 033-2024

Date: September 25, 2024

STAFF RECOMMENDATION

Staff recommends that the Town Council approve Ordinance No. 033-2024, which amends the FY24 General Fund and Health Fund budgets.

GENERAL INFORMATION

A budget amendment is required to appropriate additional funds in the General Fund for the balance FY23 audit closeout transfers. These transfers were not budgeted in the FY2024 budget and include \$1,000,000 to the Capital Improvement Fund for the Phipps Ocean Park project and \$2,220,479 to the Equipment Replacement Fund for the purchase of new public safety radios. These transfers will be funded by using the \$600,000 contingency budget and investment income revenues that came in over budget.

A budget amendment is also required to appropriate additional funds in the Health Fund for the higher than anticipated claims in FY2024. The additional \$1,000,000 will be funded using \$500,000 in contingency and the remaining \$500,000 from fund balance in the Health Fund.

FUNDING/FISCAL IMPACT

The Ordinance will amend the General Fund budget (001) by \$2,620,479 using contingency and investment income and the Health Fund (502) by \$500,000 using contingency and fund balance.

TOWN ATTORNEY REVIEW

This Ordinance has been reviewed and approved by the Town Attorney for legal form and sufficiency.

Attachments

RM/ml

cc: Carolyn Stone, Deputy Town Manager – Business Enterprise and Culture
Joanne O'Connor, Town Attorney