

TOWN OF PALM BEACH

Information for Town Council Meeting on: December 12, 2023

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Robert Miracle, Deputy Town Manager - Finance and Administration

Re: Amendment to the Equipment Replacement Fund FY24 Budget
Ordinance No. 027-2023

Date: December 1, 2023

STAFF RECOMMENDATION

Staff recommends that the Town Council approve Ordinance No. 027-2023, which amends the FY24 Equipment Replacement Fund (ERF) budget.

GENERAL INFORMATION

A budget amendment is required to appropriate additional funds in the Equipment Replacement Fund for the balance of the estimated costs related to the Radio replacement for the Police and Fire Departments. The total budget is estimated to be around \$3,092,372.

FUNDING/FISCAL IMPACT

The Ordinance will amend the Equipment Replacement Fund (ERF-320) by \$2,061,582 to pay for the first installment. The first installment is \$2,061,582 and the town had accumulated \$1,371,894 in the ERF to pay for the replacement of the radios leaving a funding shortfall of \$689,688 (This shortfall will be funded by the General Fund Assigned Fund Balance when the FY23 audit closeout comes to council in April 2024). For the last payment of \$1,030,791 due in October 2024, funding will come from the audit closeout of FY23 or from the FY25 budget.

TOWN ATTORNEY REVIEW

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

Attachments

cc: Carolyn Stone, Deputy Town Manager – Business Enterprise and Culture
Nicholas Caristo, Police Chief
Darrel Donatto, Fire Chief
John C. Randolph, Town Attorney