



**TOWN OF PALMER LAKE  
BOARD OF TRUSTEES - MEMO SUMMARY**

<b>DATE:</b> September 26, 2024	<b>ITEM NO.</b>	<b>SUBJECT:</b> Direction to Reallocate Funds for PLES Project
<b>Presented by:</b> Town Administrator Collins		

**Background**

The PLES project is near completion of the water line replacement down Pie Corner. It is suggested by staff with direction from the Board to reallocate the approved grant funds and project expenses to the Water Fund and General Fund for the project cost based on the construction bid figures.

Note the enclosed budget line items reallocating portions of the project as follows:

The Water Fund will be amended to reflect 34% of grant monies and construction including contingency, in addition to contributing a portion of the design match (\$28,448) to the General Fund. This results in \$161,028 from the Water fund balance to complete this project.

The General Fund will be amended to reflect 66% of grant monies and construction including contingency expenses, resulting in *a reduced amount of fund balance by \$194,954* for an amended General fund balance of \$412,119.

The reallocation for this project will be assembled as a budget amendment for the Board's approval.

**Recommended Action**

With your direction to proceed with this reallocation, staff will amend the 2024 budget prior to year end.