

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: March 16, 2017

File: BIS 17 – 135

File: TMP-2017-134

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO PROCESS AN ADDITIONAL PAYMENT OF \$23,256.00 FOR THE PREMIUM ON THE CITY'S EXCESS WORKERS' COMPENSATION INSURANCE POLICY FOR A TOTAL PREMIUM OF \$227,477.00.

Statement of Budget Impact:

1. No Budget Impact associated with this action;
2. Sufficient budgetary resources identified/available;
3. Budgetary resources not identified/unavailable;
4. Potential Revenue is possible with this action;
5. Will not increase the cost of Housing;
6. May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution seeks authorization to make an additional premium payment of \$23,256.00 towards the City's Excess Workers' Compensation insurance policy for the period from October 1, 2015 through September 30, 2016. The additional premium is based upon a recalculation of the premium due on this policy based upon the actual payroll expenses incurred by the City during FY 2016. At the outset of the City's fiscal year, an estimated payroll cost is determined in order to prepare the premium to be billed. The estimated payroll is then compared to the actual payroll at the end of the fiscal year, FY 2016, which may result in a premium adjustment.

Previously, pursuant to Resolution, R-2015-282, adopted and approved by the City Commission on September 16, 2015, payment of the premium due for the City's Excess Workers' Compensation insurance policy of \$204,221.00 for FY 2016 was approved. Based upon the actual payroll cost for FY 2016, an additional premium

payment of \$23,256.00 is needed. This will result in the total premium payment made for Excess Workers' Compensation insurance for FY 2016 to be \$227,477.00. Funding is available in account #58.1241.00000.590.039198.

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PREPARED AND APPROVED BY:

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