

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

Date: March 19, 2019

BIS 19-128

FILE: TMP-2019-148

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO INCREASE THE LIMITS OF THE EMERGENCY MEDICAL TECHNICIAN / MEDICAL PROFESSIONAL LIABILITY INSURANCE POLICY, FOR AN ADDITIONAL AMOUNT NOT TO EXCEED \$11,000.00.

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 approval to increase the limits of the Emergency Medical Technician insurance policy for medical professional liability from \$250,000 each claim/\$500,000 aggregate to \$1,000,000 each claim/\$1,000,000 aggregate.

The proposed increase to the policy will take effect from April 17, 2019 to October 1, 2019. The current annual premium is \$35,235 and the additional annual premium for the increased coverage is \$21,350; for a total cost of \$56,585. The additional premium amount payable for this fiscal year will be prorated and will not exceed \$11,000.

Funding is available in the Adopted Fiscal Year 2019 budget in the City's Self Insurance Fund (Fund 58) account number 558.112006.51900.591910.000000.000.000.

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