

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

**Date:** January 19, 2016

**File:** BIS 16 – 080

**File:** TMP-2016-017

**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 \$17,046.00 FOR THE PREMIUM ON THE CITY'S EXCESS WORKERS' COMPENSATION INSURANCE POLICY FOR A TOTAL PREMIUM OF \$196,935.00.

**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 and approval to make an additional premium payment for the City's Excess Workers' Compensation insurance policy. Previously, pursuant to Resolution R-2014-262, adopted and approved on September 17, 2014, the City Commission authorized the expenditure of \$179,889.00 for the premium to be paid on the City's Excess Workers' Compensation insurance to be in effect from October 1, 2014 through September 30, 2015. The above premium amount was based upon the estimated payroll for the City during the term of the policy times the premium rate. However, the final City payroll during the term of the insurance policy exceeded the estimated payroll causing an additional premium payment to be due based upon the final City payroll number. The additional premium payment to be made for the City's Excess Workers' Compensation insurance policy is \$17,046.00 for a total of \$196,935.00 to be paid for the City's Excess Workers' Compensation insurance.

Funding is available for the additional premium payment in the adopted and approved FY 2016 Operating Budget in account # 58.1241.00000.590.039198.

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