

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

**Date:** November 21, 2018

**File:** BIS 19-041

**File:** TMP-2018-667

**Proposed Legislation:**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN AGREEMENT WITH HOWARD E. NYHART COMPANY, INCORPORATED ("NYHART") FOR ACTUARIAL SERVICES NOT TO EXCEED \$45,000.00.

**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 authorize Nyhart an amount up to \$45,000.00 in order to determine the feasibility of maintaining a sustainable, competitive retirement benefit for employees.

Nyhart has been previously approved to provide actuarial services related to the City's pension plans in the amount of \$133,500.00. If the additional services are approved, the total combined amount authorized to Nyhart will be \$178,500.00.

Funding for these services is available in the FY 2019 budget in account number 001.190104.51900.53130.000000.000.000 – Consulting Services.

**PREPARED BY:** Neesha Bajere  
Senior Management / Budget Analyst

**APPROVED BY:** Kee Juen Eng  
Assistant Director, Budget and Financial Services