

TAB 10

POINT PAPER
Insurance Expense Adjustments
Resolution 09-16

Problem: During FY09, Finance reviewed the Insurance Premium allocation by each cost center to determine the actual amount of insurance premiums to be charged appropriately. The analysis takes into account the FY09 Payroll budget for General Liability, Vehicles and Property assigned to each cost center. Upon completion, the amount of budget in each cost center needs to be adjusted to pay for the remaining 2 quarters of insurance premiums.

Background: In prior years, the budget is allocated based on total insurance premium less workers compensation. This method charges cost center that do not have vehicles and or property. In FY09, to better track insurance cost, the Finance department reviewed the allocation of insurance premiums. This budget amendment will adjust budget accordingly.

Alternatives:

1. Do nothing.
2. Approve Resolution #09-16 adjust insurance expense account.

Recommendation: Staff recommends Commission approve Resolution 09-16.

Budget Impact: The budget in each fund will not be impacted. However, the adjustment to Stormwater fund will decrease the fund balance reserve line by \$441.00 which is a minimal amount.

RESOLUTION NO. 09-16

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA,
AMENDING RESOLUTION NO. 08-32, WHICH RESOLUTION ADOPTED THE BUDGET FOR
FISCAL YEAR 2008-2009, AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, from time to time it is necessary to increase or decrease revenues and expenditures in certain accounts, and;

WHEREAS, it is necessary to provide budgetary authorization for the expenditure of these funds;

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA:

Section 1: That Expense Accounts are adjusted per the following table:

<u>Account Number</u>	<u>Description</u>	<u>Increase</u>	<u>Decrease</u>	<u>Total Increase/ (Decrease)</u>
General Fund				
0015124512	Insurance		4,523.00	
0015164512	Insurance		209.00	
0015214512	Insurance Policies for		952.00	
0015234512	Insurance		85.00	
0015404512	Insurance		3,788.00	
0015724512	Insurance		1,961.00	
0015114512	Insurance	2,554.00		
0015134512	Insurance	1,132.00		
0015154512	Insurance	2,083.00		
0015244512	Insurance	1,612.00		
0015424512	Insurance	117.00		
0015434512	Insurance	1,481.00		
0015494512	Insurance	578.00		
0015725274	Ag Museum	1,961.00		
		<u>11,518.00</u>	<u>(11,518.00)</u>	<u>-</u>
Water/Sewer				
4325354512	Insurance		3,084.00	
4325334512	Insurance	2,219.00		
4325364512	Insurance	865.00		
		<u>3,084.00</u>	<u>(3,084.00)</u>	<u>-</u>
Stormwater				
4405389550	Fund Balance Reserve		441.00	
4405384512	Insurance	441.00		
		<u>441.00</u>	<u>(441.00)</u>	<u>-</u>

Section 2: This Resolution shall become effective immediately upon its passage.

Section 3: All Resolutions and parts of Resolutions in conflict herewith are repealed.

PASSED AND DULY ADOPTED, in regular session, by the City Commission of the City of Palmetto, with a quorum present and voting, this 23rd day of March, 2009.

CITY OF PALMETTO, FLORIDA
BY AND THROUGH THE CITY
COMMISSION OF THE CITY OF
PALMETTO

By: _____
SHIRLEY GROOVER BRYANT,
MAYOR

ATTEST: JAMES R. FREEMAN

By: _____
City Clerk