ORDINANCE NO. 2018-58

AN ORDINANCE OF THE CITY OF LARGO, FLORIDA, AMENDING THE FY 2018 BUDGET ADOPTED BY RESOLUTION NO. 2194 BY APPROPRIATING REVENUES AND EXPENSES IN THE AMOUNT OF $300,000 WITHIN THE HUMAN RESOURCES DEPARTMENT RISK FUND FOR HIGHER THAN ANTICIPATED HEALTH INSURANCE EXPENSES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission adopted Resolution No. 2194 adopting an annual operating budget for the City of Largo for FY 2018; and

WHEREAS, the majority of the City's Risk Fund expenses are made up of health insurance costs and are budgeted in the Human Resources (HR) Department; and

WHEREAS, the City's health insurance expenditures are now projected to exceed the FY 2018 Budget; and

WHEREAS, based on an analysis of all expenses within the HR Risk Fund budget, it is projected that a $300,000 budget amendment is necessary to prevent the department from exceeding its FY 2018 appropriation; and

WHEREAS, $300,000 in health insurance revenue from city and employee payroll contributions will off-set the additional expenses; and

WHEREAS, such supplemental appropriation and allocation of funds is in compliance with generally accepted accounting principles and the Largo City Charter.

NOW, THEREFORE, THE CITY OF LARGO CITY COMMISSION HEREBY ORDAINS:

Section 1. That the FY 2018 Operating and Capital Improvements Budget is hereby amended by appropriating $300,000 in revenues and expenses within Human Resources Department Risk Fund for health insurance expenses.

Section 2. That allocation of said funds shall be as follows:

a. Revenues
   61-398-200 Medical Premiums $300,000

b. Expenditures
   61-513-2341-45 Insurance $300,000
Section 3. That the provisions of this ordinance shall take effect immediately upon its final passage and adoption.

APPROVED ON FIRST READING August 7, 2018
PASSED AND ADOPTED ON SECOND AND FINAL READING August 21, 2018

CITY OF LARGO, FLORIDA

Mayor

REVIEWED AND APPROVED:

City Attorney

City Clerk

ATTEST:

SEAL

FLORIDA