City of Cocoa Budget Adjustment Form FY 2016

SELECT ADJUSTMENT TYPE: BUDGET AMENDMENT **REQUESTING DEPARTMENT #:** 1500 **DATE PREPARED:** 03/16/16

'REVENUE' ACCOUNT(S)

ADJUSTMENT AMOUNT	ACCOUNT NUMBER	PROJECT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	AMENDED BUDGET	ADJUSTED BUDGET	UNENCUMBERED BALANCE
$ 405,266	421-0000-389.99-50		FUND BAL.-APPROP. RESERVES	$ 28,292,684	$ 30,726,319	$ 31,131,585	$ 31,131,585
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 405,266	TOTAL						

'EXPENSE' ACCOUNT(S)

ADJUSTMENT AMOUNT	ACCOUNT NUMBER	PROJECT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	AMENDED BUDGET	ADJUSTED BUDGET	UNENCUMBERED BALANCE
$ 405,266	421-4010-581.91-53		TRF TO HEALTH INSURANCE FUND 530	$ 0	$ 0	$ 405,266	$ 405,266
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 0				$ 0	$ 0	$ 0	$ 0
$ 405,266	TOTAL						

REASON/JUSTIFICATION FOR ADJUSTMENT:

Establish the required reserves for self-funded medical insurance: (1) F.S. 112.08 requires self-funded plan sponsors to hold a minimum of 60 days of claims in reserve = $651,801 shared equally by General Fund ($325,901) and Water/Sewer Fund ($325,901). (2) Additional reserves to cover potential IBNR claims = $158,730 shared equally by General Fund ($79,365) and Water/Sewer Fund ($79,365).$325,901 + 79,365 = $405,266. Agenda #16-020

City COUNCIL APPROVAL REQUIRED? ***YES*** (●) ***NO*** ( ) ***DATE APPROVED:*** 04/12/16 ***RESOLUTION #:*** 2016-32

City Council approval is needed for all transfers greater than $50,000 and transfers between Departments / Funds. Attach copy of agenda item and City Clerk's Journal noting approval.

3/16/16	Anne Quesada Digitally signed by Anne Quesada Date: 2016.03.16 08:15:21 -04'00'	3/18/16	Lea Taylor Digitally signed by Lea Taylor DN: dc=org, dc=cocoafl, ou=CH, cn=Lea Taylor, email=ltaylor@cocoafl.org Date: 2016.03.18 08:33:33 -04'00'	4/13/16	Teri Butler Digitally signed by Teri Butler Date: 2016.04.13 14:38:43 -04'00'
Date	Requestor's Signature	Date	Finance Approval Signature	Date	Finance Director's Signature
3/16/16	John "Jack" Walsh Digitally signed by John "Jack" Walsh DN: dc=org, dc=cocoafl, ou=Utilities, cn=John "Jack" Walsh, email=jwalsh@cocoafl.org Date: 2016.03.17 14:50:00 -04'00'	3/18/16	Lora Howell Digitally signed by Lora Howell DN: dc=org, dc=cocoafl, ou=CH, cn=Lora Howell, email=lhowell@cocoafl.org Date: 2016.03.18 08:48:36 -04'00'	4/18/16	John A. Titkanich Digitally signed by John A. Titkanich Date: 2016.04.18 09:50:37 -04'00'
Date	Department Director's Signature	Date	Deputy Fin. Director's Signature	Date	City Manager's Signature

FINANCE USE ONLY:

Date Entered: _____ Entered By: _____ Group #: _____