



Agenda Cover Memorandum

Meeting Date: January 23, 2017

Fiscal Year: 2017

Meeting Type: Committee of the Whole City Council Budget Workshop

Item Title: Approve a budget transfer from Contingency to Insurance Claims

Item Type: Transfer Budget Amendment Purchase Order Other

Action Requested: Approval For Discussion Feedback Requested For Your Information

Staff Contact: Joe Gilmore, Acting City Manager Phone: (847) 318-5216 Email: jgilmore@parkridge.us

Background:

In accordance with Article 2, Chapter 9 of the City Code, staff is requesting council approval to perform a budget transfer in the amount of \$150,000.

The City settled a lawsuit, filed in 2015 which pertained to a traffic stop and arrests made in December 2004. The Plaintiff was a minor at the time of the traffic stop and waited to file. A business decision was made that it was in the best interests of the City to settle and cap the potential liability and ongoing legal fees.

There are sufficient funds in the budget to cover this expense. The budget transfer is final action at the Finance C.O.W.

Recommendation:

Approve a budget transfer from Contingency to Insurance Claims

Budget Transfer Details:

<u>Account Number</u>	<u>Account Description</u>	<u>Current Budget</u>	<u>Increase/Decrease</u>	<u>New Budget</u>
100-1021-949500	General Fund – Contingency	150,000	(150,000)	0
100-1031-940801	General Fund – Ins. Claims	225,000	150,000	375,000

Budget Implications:

Does Action Require an Expenditure of Funds: Yes No

If Yes, Total Cost: \$150,000

If Yes, is this a Budgeted Item: Yes No Requires Budget Amendment

If Budgeted, Budget Code (Fund, Dept, Object): 100-1021-949500 and 100-1031-940801

Attachment(s), if any: