



# Agenda Cover Memorandum

Meeting Date: January 25, 2016

Meeting Type:  Committee of the Whole  City Council  Budget Workshop

Item Title: Approve a FY16 budget amendment to increase Finance Insurance expenditures (100-1031-940800) by \$7,000.

Item Type:  Transfer  Budget Amendment  Purchase Order  Other

Action Requested:  Approval  For Discussion  Feedback Requested  For Your Information

Staff Contact: Joe Gilmore, Finance Director Ph: (847) 318-5216 Email: jgilmore@parkridge.us

Background:

At this time, staff is requesting council approval to increase the Finance Insurance expenditures budget by \$7,000 from \$385,000 to \$392,000.

Insurance expenses will be \$7,000 higher than initially budgeted for based upon increased premiums. Staff will again shop our insurance portfolio through our agent ahead of the 7/1 renewal date.

A budget amendment is needed to pay fees for the remainder of the fiscal year.

Vendor and Transaction History:

Vendor Status:  Current  New

Is Purchase Order Request supported by existing contract:  Yes  No If Yes, date:

Is this an Annual Recurring Purchase Order:  Yes  No

Bid Process Used:  N/A  Price Quotes  Bid  RFP Details:

Have Goods been received or Statement of Work completed:  N/A  Yes  No

If Overage, approved by Department:  Yes  No Details:

Recommendation:

Approve a FY16 budget amendment to increase Finance Insurance expenditures (100-1031-940800) by \$7,000.

Budget Implications:

Does Action Require an Expenditure of Funds:  Yes  No

If Yes, Total Cost: \$392,000

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

If Budgeted, Budget Code (Fund, Dept, Object) 100-1031-940800

Attachment(s), if any:

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