## 1 **RESOLUTION NO. R2016-12** 2 A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL 3 4 AMENDING GENERAL FUND RESERVE BALANCES FOR 5 FISCAL YEAR 2016 BY COMMITTING MONIES FROM GENERAL FUND UNASSIGNED RESERVES TO THE 6 7 GENERAL **FUND** INSURANCE RESERVE 8 ACCORDANCE WITH THE STATUTORY REQUIREMENTS 9 FOR THE VILLAGE MEDICAL INSURANCE CONTRACT: AND PROVIDING AN EFFECTIVE DATE. 10 11 12 13 WHEREAS, the Village of Wellington Council adopted Resolution No. 2015-91 to 14 execute a minimum premium agreement for medical insurance with Cigna Healthcare; 15 and 16 17 WHEREAS, the Village of Wellington maintains committed General Fund 18 Insurance Reserves; and 19 20 WHEREAS, the Village of Wellington maintains Unassigned General Fund 21 Reserves: and 22 23 WHEREAS, the said reserves may be committed or assigned by the Wellington 24 Village Council; and 25 26 WHEREAS, the current amount of \$821,000 committed to Insurance Reserves is 27 not sufficient to cover the estimated premium reserve amount of \$1,150,000 required 28 under the renewed medical insurance contract; and 29 30 WHEREAS, a Budget Amendment, attached as Exhibit "A", has been prepared in 31 accordance with Section 6 of Wellington's Charter and in compliance with §166.241 (4) 32 (c) Florida's Statutes and Article VII, Purchasing Contracts, and Property Management 33 Policies, Section 2-332 of Wellington's Code of Ordinances assigning \$329,000 from 34 General Fund Reserves to the Insurance Reserve; and 35 36 WHEREAS, Wellington's Manager recommends approval of the Budget 37 Amendment. 38 NOW, THEREFORE, BE IT RESOLVED BY WELLINGTON, FLORIDA'S 39 40 **COUNCIL** that:

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and correct.

**SECTION 1.** The foregoing recitals are hereby affirmed and ratified as being true

**SECTION 2.** The Wellington Council hereby approves the Budget Amendment #2016-014 as set forth in Exhibit "A" and authorizes the Mayor to execute the

1	Amenament as presented.		
2 3 4	SECTION 3. This Resolution sha	II become effective	immediately upon adoption.
5	PASSED AND ADOPTED this _	day of	, 2016.
6 7 8	ATTEST:		WELLINGTON
9 10	By:	By: _	
11 12	By: Awilda Rodriguez, Clerk	-	Bob Margolis, Mayor
13	APPROVED AS TO FORM		
14	AND LEGAL SUFFICIENCY		
15			
16	_		
17	Ву:		
18	Laurie Cohen, Village Attorney		

## **Exhibit A**

## Village of Wellington, FL Budget Amendment #2016-014 Fiscal Year 2015-2016

Amend to increase the Insurance Reserve balance from unrestricted General Fund reserves in accordance with medical insurance contract requirements

		GENERAL FUND		
Description	Bala	Fund nce/Reserves	Revenue Budget Increases/ Decreases	Expenditure Budget Increases/ Decreases
Fund Balances (After Budgeted Use)				
Rate Stabilization Reserves	\$	2,385,000		
Reserve for Insurances	\$	821,000		
Emergency Reserves	\$	2,483,625		
Unassigned Fund Balance	\$	13,465,998		
Total Current Fund Budget				
Budget Amendment:				
Unassigned Fund Balance	\$	(329,000)		
Reserve for Insurances	\$	329,000		
Budget Amendment Total		-	\$ -	\$ -
Ending Fund Balances (Projected)				
Rate Stabilization Reserves	\$	2,385,000		
Reserve for Insurances	\$	1,150,000		
Emergency Reserves	\$	2,483,625		
Unassigned Fund Balance	\$	13,136,998		
Total Revised Fund Budget			\$ -	\$ -

Approved:		
	Bob Margolis, Mayor	Date