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WHEREAS, the Village of Wellington Council adopted Resolution No. 2015-91 to execute a minimum premium agreement for medical insurance with Cigna Healthcare; and

WHEREAS, the Village of Wellington maintains Unassigned General Fund Reserves; and

WHEREAS, the current amount of \$821,000 committed to Insurance Reserves is not sufficient to cover the estimated premium reserve amount of \$1,150,000 required under the renewed medical insurance contract; and

WHEREAS, Wellington's Manager recommends approval of the Budget Amendment.

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

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 Amendment as presented.
2

3 **SECTION 3.** This Resolution shall become effective immediately upon adoption.
4

5 **PASSED AND ADOPTED** this ____ day of _____, 2016.
6

7 **ATTEST:**

WELLINGTON

8
9
10 By: _____
11 Awilda Rodriguez, Clerk
12

By: _____
Bob Margolis, Mayor

13 **APPROVED AS TO FORM**
14 **AND LEGAL SUFFICIENCY**
15

16
17 By: _____
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

Description	GENERAL FUND		
	Fund Balance/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