



Legislation Text

File #: 16-0154, **Version:** 1

Ordinance to Adopt a Budget and Appropriate Monies for the general expenditures of the Risk Management Fund for the City of Hampton (City and Schools) for Fiscal Year 2017 beginning July 1, 2016 and ending June 30, 2017

PURPOSE/BACKGROUND:

This ordinance adopts the Risk Management Fund budget as presented in the City Manager's Recommended Budget for FY17.

Discussion:

This ordinance adopts a budget and appropriates monies for the general expenditures of the Risk Management Fund for the City of Hampton for fiscal year 2017 as was duly advertised in the Daily Press on April 17, 2016 and April 24, 2016. The Risk Management Fund is one of three Internal Service Funds. The budget includes revenues and expenses. The revenue sources are: General Liability Insurance - \$3,295,983; Auto Insurance - \$1,117,920 and Worker's Compensation - \$4,147,705. Pursuant to Hampton City Code Sec. 2-50, no ordinance appropriating money exceeding \$5,000,000 shall be passed on the same day of its introduction. This ordinance is being introduced on May 4, 2016. Final approval will be requested at Council's meeting on May 11, 2016.

Impact:

The total Risk Management Fund budget is \$8,561,608.

Recommendation:

May 4, 2016: Approve for First Reading Only.

May 11, 2016: Final Approval.

BE IT ORDAINED by the City Council of the City of Hampton, Virginia that the attached budget is approved and appropriations are hereby made for the Risk Management Fund for the City of Hampton (City and Schools) for fiscal year 2017 beginning July 1, 2016 and ending June 30, 2017.