



Legislation Text

File #: 17-0076, **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 2018 beginning July 1, 2017 and ending June 30, 2018

PURPOSE/BACKGROUND:

This ordinance adopts the Risk Management Fund budget as presented in the City Manager's Recommended Budget for FY18.

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 2018. The Risk Management Fund is one of four (4) Internal Service Funds. The budget includes revenues and expenditures. The revenue sources are: General Liability Insurance - \$1,859,582; Auto Insurance - \$1,106,825 and Worker's Compensation - \$5,631,244.

The public hearings necessary to approve the budget were duly advertised in the Daily Press on April 16, 2017 and April 23, 2017. 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 3, 2017. Final approval will be requested at City Council's meeting on May 10, 2017.

Impact:

The total Risk Management Fund budget is \$8,597,651.

Recommendation:

May 3, 2017: Approve for First Reading Only.

May 10, 2017: 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 2018 beginning July 1, 2017 and ending June 30, 2018.