

Town of Windsor

Memorandum

July 14, 2020

TO: The Honorable Mayor and Town Council
FROM: Christy Newsome, Treasurer *CN*
SUBJECT: Budget Transfer

We have a need for a budget transfer into the insurance line item of the General Fund. Each year the insurance company updates the worker's compensation premiums to include any salary increases and worker's compensation claims that occurred in the previous year. As such, we receive an invoice for worker's compensation premiums that are owed based off the higher salaries and claims.

We try to account for this during the development of our operating budget. This year our increased premium is \$55,803. We only have \$50,000 in the insurance line item. As such, we need to transfer \$6,000 into this line item to cover the increased premium.

We have been working closely with our insurance company to ensure that they are basing their renewal prices off the most accurate and complete information possible.

I recommend that Council approve this budget transfer.

Recommended Motion

Move that Council approve a budget transfer in the amount of \$6,000 from account 100-91600-45862 Contingency to account 100-91600-45300 Insurance.