

Town of Windsor

Memorandum

January 13, 2015

TO: The Honorable Mayor and Town Council
FROM: Christy Newsome, Treasurer
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 that occurred in the previous year. As such, we receive an invoice for the additional worker's compensation premiums that are owed based off the higher salaries.

We try to account for this during the development of our operating budget. This year our increased premium is \$1,782. We only have \$430 remaining in the insurance line item. As such, we need to transfer \$1,400 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 \$1,400 from account 4-100-91600-1 Contingency to account 4-100-91600-5300 Insurance.