



Legislation Text

File #: 2024-0716, Version: 1

Title:

BAR 24-061; Approve and authorize the Chairman to execute a Resolution implementing a Budget Amendment Request (BAR) in the amount of \$600,000 through Property and Liability Fund reserves to provide additional funding for Property and Liability claims. Countywide (**Timothy Jecks, Management & Budget Director**)
Requesting Department - Resource Management

Division:

Management and Budget

Authorized By:

Timothy Jecks, Management & Budget Director

Contact/Phone Number:

Jennifer Stevens/407-665-7164

Background:

The adopted budget used to pay property and liability claims is set each year based on an actuarial analysis. The budget net of excess recovery is usually set based on a 50% to 75% confidence level of the central estimate. This analysis helps establish stable budget levels that are sufficient most years, with additional funds held in reserves to cover when actual expenses are more than the budget. Current year claims costs are higher than anticipated due to legal defense and other settlements. Reserves are in place and sufficient for this transfer. The attached BAR will transfer \$600,000 from Property and Liability Fund reserves, which are currently budgeted at \$3.4M.

Requested Action:

Staff requests that the Board approve and authorize the Chairman to execute a Resolution implementing the Budget Amendment Request (BAR) #24-061 in the amount of \$600,000 through Property and Liability Fund reserves to provide additional funding for Property and Liability claims.