

ORDINANCE NO. 17-2018

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, PROVIDING FOR AN AMENDMENT TO THE TOWN'S BUDGETS ADOPTED FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2017, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it was necessary for the Town of Palm Beach to adopt budgets for the fiscal year commencing October 1, 2017; and

WHEREAS, the Town Council of the Town of Palm Beach, Florida, deems it necessary and appropriate to amend said budgets to provide appropriations adequate for the authorization of expenditures necessary for conducting Town operations for the fiscal year ending September 30, 2018; and

WHEREAS, the budget amendment is necessary to fund unanticipated costs associated with the Health Insurance Trust (OPEB); and

WHEREAS, said budget amendments are required to be approved by ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are hereby ratified and confirmed.

Section 2. The Health Insurance Trust (OPEB) for the fiscal year commencing October 1, 2017, is hereby amended and adopted pursuant to the attached Exhibit "A", attached hereto and made a part of this ordinance.

Section 3. Effective Date. This ordinance shall take effect immediately upon passage and approval as provided by law.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of the Palm Beach on first and final reading on this 13th day of September, 2018.

Gail L. Coniglio, Mayor

Danielle H. Moore, Town Council President

Margaret A. Zeidman, Council President Pro Tem

Julie Araskog, Town Council Member

ATTEST:

Lewis S. W. Crampton, Town Council Member

Kathleen Dominguez, Town Clerk

Bobbie Lindsay, Town Council Member

Town of Palm Beach, Florida
 Health Insurance Trust
 Budget Amendment
 October 1, 2017 - September 30, 2018

	Adopted Budget FY2018	Change	Amended Budget FY2018
Revenues			
Town Funding	960,000	-	960,000
Retiree Funding	1,184,835	-	1,184,835
Medicare Reimbursement	-	-	-
Miscellaneous Revenue	-	-	-
Gain/(Loss) on Investments	500,000	-	500,000
Total Revenues	2,644,835	-	2,644,835
Expenditures			
Salaries and Wages	80,986	-	80,986
Employee Benefits	2,048,557	525,000	2,573,557
Contractual	87,627	-	87,627
Commodities	300	-	300
Total Expenditures	2,217,470	525,000	2,742,470
Total Revenues over/(under) Expenses	427,365	-	(97,635)
Beginning Net Assets	29,304,772	-	29,304,772
Ending Net Assets	29,732,137	-	29,207,137