

## RESOLUTION 20-21

**A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF TEQUESTA, FLORIDA, APPROVING INTERDEPARTMENTAL TRANSFERS WITHIN THE GENERAL FUND #001; BUILDING FUND #101 AND UTILITY FUND # 401 FOR FISCAL YEAR 2020/2021 TO FUND INCREASED INSURANCE PREMIUMS FROM THE FLORIDA MUNICIPAL INSURANCE TRUST; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

**WHEREAS**, the Fiscal Year 2020/2021 Budget currently includes funding for general liability, workers compensation, auto liability, auto physical damage and property insurance premiums; and

**WHEREAS**, the Fiscal Year 2020/21 insurance premium renewals returned a 4.17% (\$23,122) increase over the previous plan year; and

**WHEREAS**, staff is requesting interdepartmental transfers between several budgetary accounts to cover the above premium increase.

**NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF TEQUESTA, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

**Section 1:** Resolution 20-21, approving interdepartmental transfers and amended budgets for the General Fund #001, Building Fund #101 and Utility Fund #401 for Fiscal Year 2020/2021, as specified in the attached "Exhibit A."

**Section 2:** This Resolution shall become effective immediately upon passage.



## Budget Amendment/Transfer Request Form

### Village of Tequesta, Florida

Department	Account Number	Project Number (if applicable)	Account/Project Description	Increase (+)	Decrease (-)
General Government	001-160-545.300		Insurance	\$ 25,900	
Police	001-175-545.300		Insurance	\$ 6,800	
Fire/Rescue	001-192-545.300		Insurance	\$ 1,500	
Public Works	001-210-545.300		Insurance		\$ 6,600
Leisure Svcs.	001-231-545.300		Insurance		\$ 10,100
Debt Service	001-700-571.702		Debt Svc - SAN Proj.		\$ 17,500
Building	101-180-545.300		Insurance	\$ 700	
Non-Dept.	101-950-590.001		Allocate to Fund Balance		\$ 700
Utilities Admin.	401-241-545.300		Insurance	\$ 9,700	
Utilities Admin.	401-241-523.101		Life/Health Insurance		\$ 1,750
Debt Service	401-700-571.702		Debt Svc - SAN Proj.		\$ 7,950
<b>TOTAL</b>				\$ 44,600	\$ 44,600

**DETAILED JUSTIFICATION (Required for processing)**

Mid-year adjustment of insurance budgetary accounts to reflect increase in premium from previous plan yr.

Approved by: Hugh Dunkley

Date: 03/17/2021

Village of Tequesta  
 FMIT - Property, Casualty & Workers Compensation Insurance  
 2020-2021 Renewal Evaluation



Coverage Type	Current					Renewal				
	2019 2020					2020 2021				
	Carrier	Deductible	Coverage Limits	Premium		Carrier	Deductible	Coverage Limits	Premium	
Property	FMIT	\$ 100,000 *5% NS/Wind	\$ 25,374,787	\$ 104,938		FMIT	\$ 100,000 *5% NS/Wind	\$ 29,421,287	\$ 134,886	
Inland Marine	FMIT	\$500/\$5,000	\$ 1,187,627	Included in Property		FMIT	\$500/\$5,000	\$ 1,923,177	Included in Property	
General Liability	FMIT	\$ 2,500	\$ 2,000,000	\$ 177,210		FMIT	\$ 2,500	\$ 2,000,000	\$ 198,237	
Public Official Liability & Employment	FMIT	\$ 2,500	\$ 2,000,000	Included in Gen. Liab.		FMIT	\$ 2,500	\$ 2,000,000	Included in Gen. Liab.	
Law Enforcement Liability	FMIT	\$ 2,500	\$ 2,000,000	Included in Gen. Liab.		FMIT	\$ 2,500	\$ 2,000,000	Included in Gen. Liab.	
Auto Liability	FMIT	\$ 2,500	\$ 2,000,000	\$ 19,642		FMIT	\$ 2,500	\$ 2,000,000	\$ 20,589	
Auto Physical Damage	FMIT	\$ 1,000	Per Schedule	\$ 8,151		FMIT	\$ 1,000	Per Schedule	\$ 9,405	
Workers' Compensation	FMIT	\$ -	Statutory	\$ 244,700			\$ -	Statutory	\$ 214,645	
Estimated Payroll		\$ 7,970,276					\$ 7,666,044			
Experience Modification Factor		1.04					0.91			
<b>Total Annual Premium:</b>				<b>\$ 554,641</b>					<b>\$ 577,763</b>	
<b>\$ Increase or Decrease</b>				<b>N/A</b>					<b>\$ 23,122</b>	
<b>% Increase or Decrease</b>				<b>N/A</b>					<b>4.17%</b>	

\* Named Storm Deductible : 5% of scheduled Bldg., Pers. Prop. & PITO, subject to policy deductible, whichever is greater



**RESOLUTION**

**Date**

20-21

4/8/2021

**Motion** Vice-Mayor Kyle Stone

**Second** Council Member Laurie Brandon

	FOR	AGAINST	ABSENT	CONFLICT
Mayor Frank D'Ambra, III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice-Mayor Kyle Stone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Council Member Laurie Brandon	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Council Member Molly Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Council Member Bruce Prince	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Mayor thereupon declared the Resolution duly passed and adopted.

**MAYOR OF TEQUESTA:**

Frank D'Ambra, III

**ATTEST:**

Lori McWilliams, MMC  
Village Clerk

