

**CITY OF POWELL
Ordinance 2017-47
Exhibit A**

Expenditure Adjustments:

Appropriate:

1. In the 2017 budget, staff estimated that the annual premiums for risk liability would be approximately \$90,000. The \$90,000 included the costs for CORMA at \$82,350 and \$6,726 for cyber, surety bonds, and add-on crime insurances. We have received information from CORMA that our premiums will be going up substantially due to settlements and outstanding court cases. Our CORMA premium for October 1, 2017 - September 30, 2018 will be \$115,745, an increase of \$33,395 above our estimate. Our estimate already included an increase of \$5,000. Therefore, we need to request an appropriation/transfer to the CORMA fund in the amount of \$34,000; then an appropriation to allow expending the transferred funds.

General Fund, Transfer to CORMA Fund	\$	34,000.00
CORMA Fund, Operating Expenditures	\$	34,000.00