

**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 cyper, 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.

<b>General Fund, Transfer to CORMA Fund</b>	<b>\$</b>	<b>34,000.00</b>
<b>CORMA Fund, Operating Expenditures</b>	<b>\$</b>	<b>34,000.00</b>