



City of North Miami Beach
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MEMORANDUM

TO: Mayor and City Commission
FROM: Arthur H. Sorey III, City Manager
VIA: Marcia Fennell, Chief Financial Officer
DATE: Monday, January 9, 2023

RE: Resolution No. R2023-##, Fiscal Year 2023 Budget Amendment

**BACKGROUND
ANALYSIS:**

From time to time during the normal conduct of the City's operations, situations arise requiring amendments or modifications to the City's Annual Adopted Budget beyond the authority granted to the City Manager by Resolution R2022-144.

The Property Insurance premium renewal for fiscal year 2023 is \$1,280,030 which reflects a premium increase of \$662,030 or 107% from the adopted budgeted amount of \$618,000. This unprecedented increase is due to the current challenges within the Insurance Marketplace.

RECOMMENDATIONS:

Staff recommends approval of the budget amendment.

**FISCAL/BUDGETARY
IMPACT:**

Transfer \$662,030 from the Liability Self Insurance Fund Reserve to Insurance Premium Expenditure Account.