



## STAFF REPORT

AGENDA ITEM #: 21-95  
COUNCIL MTG OF: July 20, 2021  
FROM: Dave Caron, Town Administrator  
OFFERED BY: Administration  
PREPARED BY: Mark A. Fleischer, Chief Financial Officer  
SUBJECT: Transfer Funds to the CBA Implementation Trust

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INTRODUCTION: Transfer FY2022 unexpended appropriations related to Primex III Property/Liability and Workers Compensation insurance premiums to the CBA Implementation Trust.

### TOWN ADMINISTRATOR COMMENTS

The Town Council is encouraged to approve the transfer of unexpended appropriations related to Primex III insurance premiums to the CBA Implementation Trust to assist with paying future CBA costs.

### BACKGROUND

On July 1, 2021, we were notified by Primex III, the Town's Property/Liability and Workers Compensation insurance provider, that the Town is eligible for premium holidays for FY2022. Due to a surplus caused by COVID-19 pandemic, a premium holiday was authorized by the Board of Trustees of Primex III to their members.

### DISCUSSION

The adjusted premiums for FY2022 from Primex III were made available after the budget was approved in May therefore, too late to change the budget. The differences in the premiums have resulted in unexpended appropriations for FY2022 in most departments. Further, these funds are one time savings, with premium levels expected to return to normal for FY23.

### FISCAL IMPACT

The premium holiday amounts to **\$63,399.81** for Property/Liability Insurance and **\$164,793.04** for a total of **\$228,192.85**. The breakdown by department is as follows:

DPW-**\$30,358.57**, Police-**\$23,582.18**, Fire-**\$103,104.60**, Finance-**\$330.13**, OMO-**\$52,339.81**, Administration-**\$3,345.02**, Water Fund-**\$7,578.50** and Wastewater Fund-**\$7,554.04**.

It is these funds that are being recommended be transferred to the CBA Implementation Trust.

### RECOMMENDED ACTION & MOTION BY COUNCIL

I move the adoption of Resolution #2021-053 (please read the motion).

Please see Resolution #2021-052