

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

885



FROM: Human Resources Department

SUBMITTAL DATE:
June 23, 2008

SUBJECT: Property Insurance Program - Budget Adjustments

RECOMMENDED MOTION: That the Board of Supervisors approve and direct the Auditor-Controller to adjust Appropriations and Unrestricted Net Assets as illustrated in Attachment "A".

BACKGROUND: Human Resources, Risk Management was recently informed by CSAC-EIA that the County Property Insurance Program will incur higher than expected annual property insurance premiums, that will exceed original FY 08-09 budget expectations due to higher reported property values. The original property insurance premium budget is currently set at \$5,754,000, and the annual CSAC-EIA Property bill is \$6,262,889, an 8.8% increase. The proposed budget adjustments in Attachment "A" will ensure that the Property Insurance Fund meets program requirements.

FISCAL PROCEDURES APPROVED
ROBERT E. BYRD, Auditor-Controller

BY Samuel Wong Deputy
6/23/08
SAMUEL WONG

Ronald W. Komers
Asst. County Executive Officer/ Human Resources Dir.

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 546,000	In Current Year Budget:	NO
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	YES
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2008-09

SOURCE OF FUNDS: Property Insurance Fund - ISF	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input checked="" type="checkbox"/>

C.E.O. RECOMMENDATION:
APPROVE

BY Elizabeth J. Olson
County Executive Office Signature

Dep't Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: | **District:** ALL | **Agenda Number:** 3.48

BACKGROUND continued

The funds are being used from the Property Fund cash reserves.

ATTACHMENT "A"

Human Resources Department
Property Insurance Fund
Proposed Budget Adjustment

INCREASE APPROPRIATIONS:

46020-1130700000-520945	Insurance - Property		<u>\$546,000</u>
		TOTAL	<u><u>\$546,000</u></u>

EXPECTED OFFSET:

46020-1130700000-380100	Unrestricted Net Assets		<u>\$546,000</u>
		TOTAL	<u><u>\$546,000</u></u>