



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: April 24, 2024

Sponsored by Council Members: Cavanaugh, Hotchkiss, Middleton

Introduced by Committee: Finance

ORDINANCE

entitled

**AN ORDINANCE TO AMEND THE 2024
INSURANCE FUND BUDGET TO PAY FOR
SETTLEMENT**

WHEREAS, pursuant to Permanent Ordinances 17-33 and 17-34, adopted May 3, 2017, City Council established an Insurance Reserve Fund in the General Fund and the Insurance Fund; and

WHEREAS, the Comptroller of the City of Binghamton finds it proper and necessary to amend the 2024 Insurance Fund to pay for a settlement in the total amount of \$250,000.00; and

WHEREAS, such budget amendments were approved by the Board of Estimate and Apportionment on April 24, 2024.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain as follows:

Section 1. That the Comptroller and Acting City Treasurer of the City of Binghamton are hereby authorized and directed to amend the 2024 Insurance Fund budget to pay for settlement as follows:

- (i) \$250,000 increase in revenue budget line M.49999 (FUND BALANCE)
- (ii) \$250,000 increase in expense budget line M.1910.54900 (PROV FOR INCURRED LOSS)

Section 2. That this Ordinance shall take effect immediately.

I HEREBY CERTIFY that the above-described funds are unencumbered and available.

A blue ink signature of Chuck Shager is written over a horizontal line.

Chuck Shager, Comptroller

Introductory No. 024-30

Permanent No. 024-30

Sponsored by City Council Members: Cavanaugh, Hotchkiss, Middleton

AN ORDINANCE TO AMEND THE 2024 INSURANCE FUND BUDGET TO PAY FOR SETTLEMENT

The within Ordinance was adopted by the Council of the City of Binghamton.

Date 4/24/24

City Clerk [Signature]

Date Presented to Mayor _____

Date Approved 4/30/24 [Signature]

Mayor _____

	Ayes	Nays	Abstain	Absent
Councilmember Porter	✓			
Councilmember Middleton	✓			
Councilmember Cavanaugh	✓			
Councilmember Hotchkiss	✓			
Councilmember Mativetsky			✓	
Councilmember Kosty	✓			
Councilmember Dundon	✓			
Total	6	0	1	0

Code of the City of Binghamton

Adopted Defeated

Ayes Nays Abstain Absent

I hereby certify the above to be a true copy of the legislation adopted by the Council of the City of Binghamton at a meeting held on 4/24/24. Approved by the Mayor on _____.