

HAYWARD CITY COUNCIL

RESOLUTION NO. 22-

Introduced by Council Member

RESOLUTION AUTHORIZING THE TRANSFER OF \$5,902,372 FROM THE
WORKERS' COMPENSATION FUND TO THE GENERAL FUND

WHEREAS, several years ago the Workers' Compensation Fund was significantly underfunded; and

WHEREAS, in an effort to improve funding levels, an additional percentage was applied on top of the standard rate; and

WHEREAS, the additional percent should have been adjusted in a previous fiscal year, but had not been adjusted, resulting in the City achieving funding level above the recommended 80 percent; and

WHEREAS; the City's Workers' Compensation Fund has a fund balance greater than necessary; and

WHEREAS, the General Fund accounts for approximately 82 percent of the allocation of the Workers' Compensation rates; and

WHEREAS, the City recommends transferring \$5,902,372 from the Workers' Compensation Fund to the General Fund as reimbursement from prior year over-funding to the City's Workers' Compensation Fund.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Hayward hereby approves the amendment to the budget resolution, Resolution 22-146, authorizing the transfer of \$5,902,372 from the Workers' Compensation Fund to the General Fund.

IN COUNCIL, HAYWARD, CALIFORNIA _____, 2022

ADOPTED BY THE FOLLOWING VOTE:

AYES: COUNCIL MEMBERS:
MAYOR:

NOES: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ATTEST: _____
City Clerk of the City of Hayward

APPROVED AS TO FORM:

City Attorney of the City of Hayward