



## Agenda Statement

**File #:** 22-0291 **Version:** 1  
**Type:** New Business **Status:** Passed  
**File created:** 6/15/2022 **In control:** City Council  
**On agenda:** 6/21/2022 **Final action:** 6/21/2022  
**Title:** Approval of the City's Annual Property and Casualty Insurance Renewal for the Period Beginning July 1, 2022

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. FY23 City of Valdez Proposal, 2. Signature Pages, 3. FY23 Valdez City Schools Proposal

Date	Ver.	Action By	Action	Result
6/21/2022	1	City Council	approved	Pass

**ITEM TITLE:**

Approval of the City's Annual Property and Casualty Insurance Renewal for the Period Beginning July 1, 2022

**SUBMITTED BY:** Jordan Nelson, Finance Director

**FISCAL NOTES:**

Expenditure Required: \$849,335 for annual renewal; \$424,668 (50%) in 2022 Budget

Unencumbered Balance: \$405,573

Funding Source: Allocated among five funds and all staffed departments

**RECOMMENDATION:**

Approve

**SUMMARY STATEMENT:**

- Policy-Year (July-June) Premium Comparison
  - Property/General Liability: increase \$48K, 10%
  - Workers Comp: increase \$40K, 18%
  - Broker Fee: unchanged; \$36K
  - Discounts: decrease \$1K, -21%

- 2022 Budget to Actual-Estimate Comparison.

(adopted budgets span two insurance policy-years, and reflect half of each)

- Property/General Liability: Estimate exceeds budget by \$3,864
  - Workers Comp: Estimate exceeds budget by \$15,231
  - Broker Fee: Budget matches estimate
- Staff will evaluate funding and budget needs, and may present council with a budget resolution for potential overages.
- City's insurance broker will be in attendance during Council meeting to provide background and field questions
- A professional services agreement with Hale & Associates will be on the next Regular Council Meeting Agenda.