



## Legislation Text

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**File #:** 17-0501, **Version:** 1

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**ITEM TITLE:**

Council Consensus: Insurance

**SUBMITTED BY:** Brian Carlson, Finance Director

**FISCAL NOTES:**

Expenditure Required: N/A

Unencumbered Balance: N/A

Funding Source: N/A

**RECOMMENDATION:**

Provide consensus for final budget figures

**SUMMARY STATEMENT:**

- Insurance is overseen by Finance Department, and policies are renewed annually on July 1. Current coverage is provided by AML-JIA.
- Liability and property premiums are distributed among General and Special Revenue funds, and are allocated according to actual coverage.
- Much of the City's property is "self-insured", i.e. we would use cash reserves to cover damages and claims. Staff will approach Council prior to our next policy renewal to discuss optimizing coverage of exposures prior to opening of New Boat Harbor.
- Workers Comp costs are distributed to all staffed departments, pro-rated based on payroll costs. Premiums will likely be slightly reduced following annual payroll audit, at the conclusion of the policy year.
- Attachments
  - Insurance Summary (1pg)
  - Insurance Detail (1pg)