



Legislation Text

File #: 19-0275, **Version:** 1

ITEM TITLE:

Approval of the City's Property and Casualty Insurance Renewal

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$599,139. This figure spans two budget years, 2019-2020

Unencumbered Balance: \$555,256, per adopted 2019 Budget

Funding Source: Pro-rated among funds and departments

RECOMMENDATION:

Approve insurance program renewal.

SUMMARY STATEMENT:

- The attached file reflects the City's insurance renewal with AML-JIA.
- Workers Comp premiums are \$9,000 over last year, but are approximately \$10,000 below the 2019 budget. The increase tracks with increases to payroll, and will be audited prior to the end of the policy year to reconcile to *actual* payroll.
- The \$40,000 increase to auto, marine, and property reflects increases to fleet, expanded assets and operations (harbor) and general inflationary increases on the replacement value of covered properties.
- Finance staff will return to Council with a 2019 budget resolution requesting an additional \$20,000 (estimated) to cover unbudgeted increases.
- David Hale will be present by phone to field Council questions.
- Attachments (2): *Premium Summary.pdf*

City Insurance Proposal 2019-2020 REVISED.pdf