



Risk Management Budget Amendment

August 2, 2022, ID 22-1465



FY 2021-22 Risk Proposed Budget Amendment

- The proposed budget amendment will increase the expenditure budget for the Risk Fund by \$3 million from \$6,178,534 to \$9,178,534.
- Current expenditures for this fiscal year are at \$6,059,176 representing 98% of the adopted budget amount of \$6,178,534 with 2 months remaining in the fiscal year.
- The major items driving the additional expenses include:
 - Workers' Compensation Claims
 - Property Damage Claims
 - Insurance Policy Increases

Itemized Summary

FY 21-22 Budget Amendment Expense Summary	
Damage to Misc. City Property	750,000
Vehicle Warranty Program	65,000
Attorney Fees	50,000
Property Insurance	86,097
Commercial Insurance Premium	263,233
Airport Liability Insurance	859
Worker's Compensation Claims	400,000
Risk Software	200,000
Fire Engine	797,045
Water Works Concession Rebuild	79,932
Contingency	307,835
	\$ 3,000,000

Insurance Policies

<i>Coverage</i>	<i>FY20</i>	<i>FY21</i>	<i>FY22</i>
Property-Commercial	402,820	493,791	561,434
Crime	3,509	3,509	8836.8*
Cyber	28,875	59,850	108,353
Aviation	13,799	14,662	15,339
EMS Professional Liability	22,319	22,032	24,131
Excess Workers' Compensation Insurance	203,492	217,750	185,573
Excess General Liability Insurance	237,583	237,897	
Master Casualty Package (GL, POL, LEL, EXCESS, AL/APD)**			472,026
	\$ 912,397	\$ 1,049,491	\$ 1,366,856

**New package includes Excess GL, Auto Liability and Physical Damage (APD), Law Enforcement, Employment Practices & Public Officials

Questions

