EM SUBMISSION NO.: EME2262014

PRESENTED: 4-1-14

ADOPTED: 4-3-14

RESOLUTION AUTHORIZING PAYMENT TO LAKE AGENCY FOR ADDITIONAL EXCESS WORKERS COMP INSURANCE PREMIUM

BY THE EMERGENCY MANAGER:

On July 26, 2012, the City of Flint paid an insurance premium of $47,438.00 to The Lake Agency for its excess worker's compensation policy. The period of coverage was for July 1, 2012 through June 30, 2013. As the result of a recent audit, an additional premium of $4,680.00 is now owed.

IT IS RESOLVED, that the appropriate City officials are authorized to make payment to The Lake Agency in the amount of $4,680.00. Funding for this expense is to come from account #677-174.851-955.000.

APPROVED AS TO FORM:

Pete M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:

Gerald Ambrose, Finance Director

EM DISPOSITION:

ENACT ✓

FAIL _____

Darnell Earley, ICMA-CM, MPA
Emergency Manager

DATED: 4-3-14

RESOLUTION STAFF REVIEW

145081

DATE: March 24, 2014

Agenda Item Title: Lake Agency – Excess Work Comp Insurance Premium

Prepared By: V. Foster, Finance Division

Background/Summary of Proposed Action:

The City's Excess Work Comp insurance premium was estimated at $47,438.00 for the period July 1, 2012-June 30, 2013. Audit results show that an additional premium of $4,680.00 is now owed.

Financial Implications

Budgeted Expenditure? X Yes No Please explain if no:

Account No.: 677-174.851-955.000

Pre-encumbered? Yes X No Requisition #

Other Implications (i.e., collective bargaining):

Staff Recommendation:

It is the recommendation of the Finance Department to pay the additional premium.

Staff Person: V Foster **Approval:**