

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

_____ Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
 X Recommendations of Boards, Commissions & Committees (Green)
_____ Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: November 22, 2005 (COW)(B of T) December 1, 2005

TITLE: Finance Committee Recommendation on 2006 Insurance Program

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the Finance Committee meeting on October 18, 2005, the Village’s Risk Management Consultant, Mike Nugent presented his report on the 2006 Insurance Program. At that time he presented the estimated budget for the program of \$1,089,300. Today, we have received his report and recommendation which maintains coverages and insurance level at a proposed cost of \$1,098,144. This is only \$700 higher than 2005 program cost and only \$8,844 higher than the estimated program costs discussed with the Finance Committee in October. His report and recommendation is attached.

Due to the timing of the Finance Committee meeting on November 15, 2005, which lacked a quorum, this information was not available for the committee to review. However, those members in attendance as well as those polled by phone did give their approval to the Village’s 2006 Risk Management Program based on the preliminary information provided at the October meeting. In addition, the committee approved the request of staff to take the final recommendation directly to the Village Board. Approval of the program will allow staff to execute the necessary contracts and agreements to assure that coverage is in place for January 1, 2006.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X _____ Date _____
Village Manager X _____ Date _____

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.