

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: Timothy Sexton, Director of Finance

DATE: November 27, 2018 (COW)(B of T) December 6, 2018

TITLE: Finance and Administration Committee Recommendation on 2019 Insurance Program

BACKGROUND/POLICY IMPLICATIONS:

The Village's 2019 Risk Management Program was presented by staff and the Village's Risk Management Consultant, Mike Nugent, to the Finance Committee at their meeting on Monday, November 26, 2018. The consultant's spreadsheet is attached that shows no changes to terms and an increase of \$8,362 (2%) compared to the 2018 premium. The costs for 2019 include a new expense of \$2,682 which accounts for 32% of the total increase to the Village for National Flood Insurance for the pump station at 530 Phillips Court. Excess property increased \$5,262.

The Finance Committee unanimously voted to recommend approval of the 2019 Insurance Program with Safety National as presented to the President and Board of Trustees at their regular meeting on December 6, 2018. Village Board approval of the Finance Committee's recommendation will allow staff to execute the necessary contracts and agreements to assure that coverage is in place for January 1, 2019.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton _____ Date 11/27/18
Village Manager X Lucretia _____ Date 11/27/18

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.