

AGENDA ITEM SUMMARY

December 16, 2014

City Council

STAFF

Lawrence Pollack, Budget & Performance Measurement Manager
Mike Beckstead, Chief Financial Officer

SUBJECT

Second Reading of Ordinance No. 170, 2014, Amending Ordinance No. 143, 2014, to Correct the Appropriation of Prior Year Reserves to be From the Self-Insurance Fund Rather than from the General Fund for Insurance Expenses

EXECUTIVE SUMMARY

This Ordinance, unanimously adopted on First Reading on December 2, 2014, corrects adopted Ordinance No. 143, so that \$610,000 of prior year reserves needed to fund the City's worker's compensation, property and liability claim payments for the remainder of 2014 are appropriated from the Self-Insurance Fund rather than from the General Fund.

STAFF RECOMMENDATION

Staff recommends adoption of this Ordinance on Second Reading.

ATTACHMENTS

1. First Reading Agenda Item Summary, December 2, 2014 (PDF)
2. Ordinance No. 170, 2014 (PDF)

AGENDA ITEM SUMMARY

December 2, 2014

City Council

STAFF

Lawrence Pollack, Budget & Performance Measurement Manager
Mike Beckstead, Chief Financial Officer

SUBJECT

First Reading of Ordinance No. 170, 2014, Amending Ordinance No. 143, 2014, to Correct the Appropriation of Prior Year Reserves to be From the Self-Insurance Fund Rather than from the General Fund for Insurance Expenses

EXECUTIVE SUMMARY

The purpose of this item is to make a correction to adopted Ordinance No. 143 so that \$610,000 of prior year reserves needed to fund the City's worker's compensation, property and liability claim payments for the remainder of 2014 are appropriated from the Self-Insurance Fund rather than from the General Fund.

STAFF RECOMMENDATION

Staff recommends adoption of this Ordinance on First Reading.

BACKGROUND / DISCUSSION

On November 4, 2014, City Council adopted Ordinance No. 143, 2014 to appropriate \$610,000 of prior year reserves from the Self-Insurance Fund to fund unforeseen insurance expenditures for worker's compensation, property and liability claims for the remainder of 2014.

In the operative language of Ordinance No. 143, 2014, the approved funds were appropriated from prior year reserves in the General Fund rather than from prior year reserves in the Self-Insurance Fund. This Ordinance will revise the appropriation so \$610,000 will be appropriated from prior year reserves from the Self-Insurance Fund as originally stated in the November 4th Agenda Item Summary. All other provisions contained in adopted Ordinance No. 143, 2014, shall remain unchanged.

FINANCIAL / ECONOMIC IMPACTS

This Ordinance will appropriate \$610,000 of prior year reserves to fund the City's worker's compensation, property and liability claim payments from the Self-Insurance Fund rather than from the General Fund.

ORDINANCE NO. 170, 2014
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AMENDING ORDINANCE NO. 143, 2014, TO CORRECT THE APPROPRIATION OF
PRIOR YEAR RESERVES TO BE FROM THE SELF-INSURANCE FUND RATHER THAN
FROM THE GENERAL FUND FOR INSURANCE EXPENSES

WHEREAS, on November 4, 2014, the City Council adopted Ordinance No. 143, 2014, for the intended purpose of appropriating \$610,000 of prior year reserves from the Self-Insurance Fund to fund unforeseen expenditures for worker's compensation, property and liability claims for the remainder of 2014; and

WHEREAS, in the operative language in Ordinance No. 143, 2014, these funds were appropriated from prior year reserves in the General Fund rather than from prior year reserves in the Self-Insurance Fund; and

WHEREAS, the purpose of this Ordinance is to appropriate \$610,000 of prior year reserves from the Self-Insurance Fund, rather than from the General Fund to fund the City's worker's compensation, property and liability claim payments for the remainder of 2014.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS, as follows:

Section 1. That the one reference to "General Fund" in the operative language of Ordinance No. 143, 2014, is hereby changed to "Self Insurance Fund".

Section 2. That all other provisions contained in Ordinance No. 143, 2014, are hereby reaffirmed and shall remain unchanged and in full force and effect.

Introduced, considered favorably on first reading, and ordered published this 2nd day of December, A.D. 2014, and to be presented for final passage on the 16th day of December, A.D. 2014.

Mayor

ATTEST:

City Clerk

Passed and adopted on final reading on the 16th day of December, A.D. 2014.

Mayor

ATTEST:

City Clerk