

CITY COUNCIL COMMUNICATION



MEETING DATE: October 24, 2023

ITEM NUMBER: 9.D

SECOND READING:

{{customfields.ResoOrdNumber}}

TYPE OF ITEM: Consent

PRESENTED BY:

Jim Golden, Finance Administration, Jim.Golden@longmontcolorado.gov

SUBJECT/AGENDA TITLE:

A Resolution Of The Longmont City Council Authorizing The Transfer Of A Portion Of The Unencumbered Appropriation Balance Of The Workers Compensation Insurance Fund To The Liability Self Insurance Fund

EXECUTIVE SUMMARY:

At the September 12, 2023, City Council meeting during the budget presentation, staff presented a review of the two major self insurance funds of the City, the Workers Compensation Insurance Fund and the Liability Self Insurance Fund. Given that the Workers Compensation Fund is likely overfunded at \$7 million and that the Liability Insurance Fund may be underfunded at \$3.5 million, staff recommended that a transfer of \$1 million of fund balance be made from the Workers Compensation Fund to the Liability Insurance Fund during 2023. The proposed resolution will authorize the transfer to be made between the funds as recommended.

COUNCIL OPTIONS:

1. Approve the resolution
2. Do not approve the resolution

RECOMMENDED OPTIONS:

Approve the resolution

FISCAL IMPACT & FUND SOURCE FOR RECOMMENDED ACTION:

The transfer will strengthen the financial status of the Liability Self Insurance Fund without weakening the Workers Compensation Insurance Fund.

BACKGROUND AND ISSUE ANALYSIS:

N/A

ATTACHMENTS:

Att 1 - Resolution