

# REQUEST FOR BOARD OF DIRECTORS ACTION

**Date action is requested:** 1/22/2020

**Title:** Motion 2020-01 to authorize approval of the 2020 assessment for insurance coverage through the Washington Cities Insurance Authority (WCIA) in the amount of \$118,835.

**Attachments:** WCIA Assessment

**Type of action:** Motion

**SUBMITTED BY:** Janet Caviezel, Assistant Director - Administration

**RECOMMENDATION:** It is recommended the Board of Directors approve the annual expenditure for insurance coverage through the Washington Cities Insurance Authority (WCIA).

**BACKGROUND:** WCIA provides liability coverage with limits of \$20M and provides property insurance coverage with a \$1,000 deductible. Assessments for liability, property, crime/fidelity and boiler/machinery coverage will be approximately \$118,835 in 2020, which represents a decrease of approximately 6% from 2019 rates. Property coverage includes a 25% contingency for potential adjustments in asset value.

- Liability                      \$95,335
- Property                        \$21,980
- Crime/Fidelity                \$960
- Boiler & Machinery        \$560

**ALTERNATIVES:** Refer to Finance Committee for further review; coverage expires effective December 31, 2019 if payment is not made by January 31, 2020.

**FINANCIAL IMPACT:** \$118,835 for 2020, included in the 2020 budget.

Executive Director Review \_\_\_\_\_

