EXECUTIVE BRIEF
REGULAR MEETING

AGENDA DATE: October 5, 2021   **DEPARTMENT:** Human Resources

TITLE:

Property and Insurance Services renewals with Public Risk Insurance Agency and City insurance coverage for FY2021-2022

SUMMARY:

This agreement will authorize PRIA to bind several types of insurance on behalf of the City for fiscal year 2021–2022. PRIA has provided the City's insurance coverage at a cost of approximately $1,236,894.

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach is self-insured and every one to three years, it rebids its insurance to ensure that it is getting the best premiums possible. This year, the City of Lake Worth Beach requested proposals from insurance brokers to provide the following types of insurance coverage to the city: Automobile Liability, Boiler and Machinery Coverage, Crime Coverage, Data Processing Equipment Coverage, Deadly Weapon Protection, Pollution Liability, Excess Worker's Compensation Coverage, General Liability, and Property Coverage – Utilities Property, Inland Marine Coverage, Tenant Users Liability Insurance, Fiduciary Liability, Drone Liability, Public Officials Liability Coverage, Cyber and Privacy Insurance.

MOTION:

Move to approve/disapprove the one-year agreement with the Public Risk Insurance Agency and the City's insurance coverage for FY2021-2022.

ATTACHMENT(S):

Fiscal Impact Analysis
Agreement with PRIA

FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures	0	0	0	0	0
Operating Expenditures	$1,236,894	0	0	0	0
External Revenues	0	0	0	0	0
Program Income	0	0	0	0	0
In-kind Match	0	0	0	0	0
Net Fiscal Impact	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Account Number	Account Description	Project Number	FY22 Budget	Current Balance	Budget Transfer	Agenda Expenditure	Balance
520-1331-513.45-70	Insurance Premium	N/A	$1,256,600 (TBA)	$1,256,600	N/A	($1,236,894)	$19,706