

ORDINANCE NO. 176, 2024
OF THE COUNCIL OF THE CITY OF FORT COLLINS
MAKING A SUPPLEMENTAL APPROPRIATION OF ADDITIONAL
REVENUE AND APPROPRIATING PRIOR YEAR RESERVES IN
THE SELF INSURANCE FUND FOR UNANTICIPATED
INSURANCE EXPENSES

A. Chapter 8, Division 3 of the City Code authorizes and establishes a self-insurance program and fund for the City.

B. The City's Self Insurance Fund is used to pay the City's uninsured portion of various types of "covered expenses," as set forth in Section 8-106 of the City Code, including settlement of claims against the City and insurance premiums for policies purchased by the City.

C. City insurance premiums and claim settlements are projected to exceed the 2024 budget within the Self Insurance Fund.

D. 2024 Fund revenues in the amount of \$307,152, and prior year reserves of \$155,559 are available for appropriation to cover these excess insurance expenses.

E. Self Insurance Fund reserves exceed the City's target reserve level, and surplus revenues are not needed to contribute to fund balance at year end.

F. Article V, Section 9 of the City Charter permits the City Council, upon recommendation of the City Manager, to make a supplemental appropriation by ordinance at any time during the fiscal year, provided that the total amount of such supplemental appropriation, in combination with all previous appropriations for that fiscal year, do not exceed the current estimate of actual and anticipated revenues and all other funds to be received during the fiscal year.

G. The City Manager has recommended the appropriation described herein and determined that this appropriation is available and previously unappropriated from the Self Insurance Fund and will not cause the total amount appropriated in the Self Insurance Fund to exceed the current estimate of actual and anticipated revenues and all other funds to be received in this Fund during this fiscal year.

H. Article V, Section 9 of the City Charter permits the City Council, upon the recommendation of the City Manager, to make supplemental appropriations by ordinance at any time during the fiscal year from such revenues and funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated.

I. The City Manager has recommended the appropriation described herein and determined that this appropriation is available and previously unappropriated from the Self Insurance Fund and will not cause the total amount appropriated in the Self

Insurance Fund to exceed the current estimate of actual and anticipated revenues and all other funds to be received in this Fund during this fiscal year.

J. The City Council believes that the appropriation recommended by the City Manager is in the best interests of the City.

In light of the foregoing recitals, which the Council hereby makes and adopts as determinations and findings, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. There is hereby appropriated from new revenue or other funds in the Self Insurance Fund the sum of THREE HUNDRED SEVEN THOUSAND ONE HUNDRED FIFTY-TWO DOLLARS (\$307,152) to be expended in the Self Insurance Fund for unanticipated insurance expenses.

Section 2. There is hereby appropriated from prior year reserves in the Self Insurance Fund the sum of ONE HUNDRED FIFTY-FIVE THOUSAND FIVE HUNDRED FIFTY-NINE DOLLARS (\$155,559) to be expended in the Self Insurance Fund for unanticipated insurance expenses.

Introduced, considered favorably on first reading on December 3, 2024, and approved on second reading for final passage on December 17, 2024.

Mayor

ATTEST:

City Clerk

Effective Date: December 27, 2024

Approving Attorney: Aaron Guin