

RESOLUTION NO. 2005 - 167

AMENDING RESOLUTION NOS. 2004-164, 2005-019, AND 2005-147 TO PROVIDE FOR AN INCREASE IN THE APPROPRIATION IN THE INSURANCE FUND IN THE AMOUNT OF \$230,000.

WHEREAS, GCRTA has an Insurance Fund that includes both self-insurance and purchased insurance; and

WHEREAS, the GCRTA must pay a claim settlement which was not budgeted as it was not finalized until after the preparation of the 2005 budget; and

WHEREAS, funds for this action are available in the Insurance Fund; and

WHEREAS, the General Manager recommends that the Insurance Fund be used to absorb these costs;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1: That Resolution Nos. 2004-164, 2005-019, and 2005-147 be hereby amended as follows:

	<u>INSURANCE FUND</u>		
	<u>CURRENT 2005 APPROPRIATION</u>	<u>AMENDED 2005 APPROPRIATION</u>	<u>INCREASE</u>
<b>22 RISK MANAGEMENT</b>			
Payment of claims & Premiums.	\$1,845,525	\$2,075,525	\$230,000

Section 2. That Resolution Nos. 2004-164, 2005-019, and 2005-147 shall remain unchanged in all other respects.

Section 3. That this resolution shall become effective immediately upon its adoption.

Adopted: November 15, 2005

George F. D'Amico  
President

Attest: [Signature]  
CEO, General Manager/Secretary-Treasurer



Greater Cleveland Regional Transit Authority  
**STAFF SUMMARY AND COMMENTS**

TITLE/DESCRIPTION:  AMENDING RESOLUTION NOS. 2004-164, 2005-019, AND 2005-147 TO PROVIDE FOR AN INCREASE IN THE APPROPRIATION IN THE INSURANCE FUND IN THE AMOUNT OF \$230,000.	Resolution No.: 2005 - 167
	Date: November 15, 2005
	Initiator: Office of Management and Budget
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: This action will amend the 2005 Appropriation Budget for the expenditures under the Insurance Fund.
- 2.0 DESCRIPTION/JUSTIFICATION: Claim requiring payment totaling \$230,000 of which all must be paid in 2005. Settlement was reached after the preparation of the 2005 Budget and so this amount was not budgeted; therefore, an amendment to the 2005 appropriation is required.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 AFFIRMATIVE ACTION/DBE BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: This action is consistent with the policy guidelines for use of the Insurance Fund.
- 6.0 ECONOMIC IMPACT: This resolution recognizes the increase in the estimate of expenditures out of the Insurance Fund from the current budget of \$1,845,525 to the new amended budget of \$2,075,525.
- 7.0 ALTERNATIVES: Not approve the action as proposed. The Board could direct that the costs associated with the claim settlement be paid out of another fund. Or, the Board could direct that no action be taken which could have negative legal and financial consequences.
- 8.0 RECOMMENDATION: It is recommended that the Board adopt as proposed.
- 9.0 ATTACHMENTS: No Attachments.

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

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CEO, General Manager/Secretary-Treasurer