

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2017	2018	2019	2020	2021
Capital Expenditures					
Operating Costs	<u>\$4,715,995.55</u>	<u>\$4,715,995.55</u>			
External Revenues					
Program Income (County)					
In-Kind Match (County)					
Net Fiscal Impact	<u><u>\$4,715,995.55</u></u>	<u><u>\$4,715,995.55</u></u>			
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Is Item Included In Current Budget? Yes X No

Budget Account Exp No: Fund VAR Department VAR Unit VAR Object 4501
 Rev No: Fund Department Unit Object

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

Funding is provided by the following funds:

Fund 5010-700-7130 (Risk Management Property)	\$5,560,961
Fund 5010-700-7130 (Risk Management Liability)	\$930,000
Fund 5011-700-7242 (Risk Management Work Comp)	\$500,780
Fund 4100-120-Various (Airports)	\$1,393,756
Fund 1450-710-7420 (Tourist Development)	\$363,096
Fund 4001-720-1110 (Water Utilities)	\$683,398.10

C. Departmental Fiscal Review:

[Signature]

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

[Signature] 2/22/17
 OFMB ET 2/16 JB
 BR

[Signature] 3/3/17
 Contract Administration
 3/3/17 *[Signature]*

B. Legal Sufficiency:

[Signature] 3-3-17
 Assistant County Attorney

C. Other Department Review:

 Department Director

This summary is not to be used as a basis for payment.

Background and Justification (continued)

The expiring \$200 million (\$100 million of which includes coverage for "named windstorm") structuring of coverage was based upon a variety of factors including probable maximum loss (PML) estimates, as well as the affordability and availability of insurance. This coverage has been previously considered reasonable by the State Insurance Commissioner and staff recommends it remain in place for the 2017 - 2018 policy year unless higher limits can be secured prior to renewal within the not-to-exceed amount approved by the Board.

Property limits of \$200 million for loss by other than "wind" will continue to cover facilities with replacement values in excess of \$150 million, such as the Courthouse, PBI Main Terminal and the Criminal Justice Center.

The expiring liability/crime package policy provides various types of liability insurance coverage of \$5 million, excess of the County's \$500,000 SIR. This coverage model contemplates the need for a Claims Bill approved by the Florida Legislature prior to any settlement or payment by the policy. The program also provides limited coverage (\$50,000) for employee dishonesty and theft of money and securities as well as a \$2 million sublimit for cyber liability.

There was a slight increase in the excess workers' compensation premium due to an overall payroll increase, but we were able to keep our limits beginning at \$2 million while maintaining all other benefits including no "statutory" cap.

The following chart provides a comparison of the actual annual cost by line of insurance for the period 4/1/14 - 3/31/17 to the estimated not-to-exceed cost for the period 4/1/17 - 3/31/18.

Insurance Cost Comparison

	2014-2015	2015-2016	2016-2017	2017-2018 Estimates
Property Limits				
Municipal Property				
• All Other Perils	\$200 Million	\$200 Million	\$200 Million	\$200 Million
• Named Wind	\$80 Million	\$100 Million	\$100 Million	\$100 Million
Utilities Property				
• All Other Perils	\$200 Million	\$200 Million	\$200 Million	\$200 Million
• Named Wind	\$50 Million	\$50 Million	\$50 Million	\$50 Million
Premiums (including taxes, fees, assessments)				
Municipality Property Program	\$8,463,577.62	\$8,046,742.00	\$7,169,433.00	\$7,150,000.00
Water Utilities District Property Program	\$798,792.00	\$749,833.70	\$687,424.10	\$683,398.10
Terrorism	\$104,845.50	\$76,700.00	\$60,000.00	\$60,000.00
Boiler & Machinery	\$70,387.41	\$78,158.00	\$75,820.00	\$78,503.00
Package Policy	\$871,180.00	\$926,966.00	\$930,000.00	\$930,000.00
Flood	\$17,828.00	\$27,328.00	\$29,274.00	\$29,310.00
Excess Workers' Compensation	\$508,125.00	\$545,657.00	\$480,040.00	\$500,780.00
TOTAL COST	\$10,834,735.53	\$10,451,384.70	\$9,431,991.10	\$9,431,991.10
PROJECTED COST VARIANCE				0.0%

RISK MGMT.
Received
FEB 13 2017
DEPT.

BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT

REQUEST DATE: 2/9/2017 REQUESTED BY: Risk Management

REQUESTED FOR: Property Insurance Renewal

REQUESTED AMOUNT: \$1,393,756 AGENDA DATE: 3/14/2017

BUDGET ACCOUNT NUMBER:

Fund: 4100 Dept: 120 Unit: (1) VARIOUS Obj: 4501 Prog. _____ Prog Per. _____

BAS APPROVED BY: CM Sumi DATE: 2/10/17

① 1230, 1240, 1250, 1280, 1320, 1410, 1430, 1451, 1452, 1550

DEPARTMENT OF AIRPORTS
 Airport Property Insurance Premium

4/01/16 to 4/01/17

LANTANA	0.99%	\$ 6,913.25	4100	120	1230	4501
GLADES	0.47%	\$ 3,274.61	4100	120	1240	4501
ADMINISTRATION	4.05%	\$ 28,209.35	4100	120	1250	4501
INDIRECT OPERATIONS	4.59%	\$ 31,963.88	4100	120	1280	4501
AIRSIDE	0.82%	\$ 5,687.12	4100	120	1320	4501
GROUND TRANS.	23.00%	\$ 160,269.84	4100	120	1340	4501
FIS TERMINAL	1.07%	\$ 7,469.73	4100	120	1410	4501
TERMINAL	52.52%	\$ 366,016.80	4100	120	1430	4501
AVIATION	3.09%	\$ 21,562.22	4100	120	1451	4501
NON-AVIATION	4.57%	\$ 31,844.51	4100	120	1452	4501
NCA	4.83%	\$ 33,666.69	4100	120	1550	4501
				BSA	SBSA	
PREPAID INSURANCE	100%	\$ 696,878.00	4100	120	1550	7500
TOTAL PREMIUM		\$ 1,393,756.00				
		\$ 1,393,756.00				

**BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT**

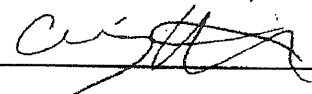
REQUEST DATE: 2/10/2017 REQUESTED BY: Risk Management

REQUESTED FOR: Property Insurance Renewal

REQUESTED AMOUNT: \$683,398.10 AGENDA DATE: 3/14/2017

BUDGET ACCOUNT NUMBER:

Fund:	Dept:	Unit:	Obj:	Prog.	Prog Per.
<u>4001</u>	<u>720</u>	<u>1110</u>	<u>4501</u>		

BAS APPROVED BY:  DATE: 2/15/2017

BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT

REQUEST DATE: 2/9/2017 REQUESTED BY: Risk Management

REQUESTED FOR: Property Insurance Renewal

REQUESTED AMOUNT: \$363,096 AGENDA DATE: 3/14/2017

BUDGET ACCOUNT NUMBER:

Fund: 1450 Dept: 710 Unit: 7420 Obj: 4501 Prog. _____ Prog Per. _____

BAS APPROVED BY:  DATE: 2/14/17