



MEMORANDUM

**TO:** Southwest Washington Regional Transportation Council Board of Directors  
**FROM:** Matt Ransom, Executive Director *MR*  
**DATE:** March 31, 2015  
**SUBJECT:** 2015 RTC Budget Adjustment (RTC Insurance Premiums),  
Resolution 04-15-05

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***AT A GLANCE – INFORMATION***

*The RTC was formed in 1992 through an interlocal agreement among member agencies. Periodically, RTC reviews and re-bids its corporate insurance policies. As proposed, the insurance coverages and premiums are to increase for the current billing period. A 2015 RTC Budget adjustment is needed to accommodate the proposed coverages and related costs.*

**BACKGROUND**

The RTC was formed in 1992 through an interlocal agreement among member agencies. Given the organization form, RTC carries insurance policies to cover potential losses which might arise from general business operations and related affairs. The current insurance policy is reviewed annually and premium adjustments periodically occur. RTC's current policies are set to be renewed on April 16, 2015.

**CURRENT STATUS**

Periodic review of insurance policies is a recurring business activity. During the 1<sup>st</sup> quarter of 2015, staff completed a comprehensive business insurance policy review with the Clark County Risk Management department. The results of that review confirmed additional coverage needs, and quotes were requested for policy coverages including: Non-profit Directors and Officers Liability; and Employment Practices Liability. Policy quotations were solicited from two insurance carriers (RTC's current insurance carrier and a statewide insurance pool).

The most cost effective total policy quotation was received from RTC's current insurance provider.

**POLICY IMPLICATION**

Upon approval of the Resolution, the Board will authorize an increase of the 2015 RTC Budget to reflect the updated annual premium cost for all coverages.

**BUDGET IMPLICATION**

The current 2015 RTC Budget allocated \$1,600 for the general business insurance premiums. As proposed, the total policy coverage will be \$4,678, and the 2015 RTC Budget should be increased to reflect this new cost. This increase in cost can be accommodated within the agencies existing operating resources and future years' budgets will reflect the new insurance policy structure.

**ACTION REQUESTED**

Adoption of Resolution 04-15-05 authorizes an increase of \$3,400 to the 2015 RTC Budget.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_ 2015,  
by the Southwest Washington Regional Transportation Council.

SOUTHWEST WASHINGTON  
REGIONAL TRANSPORTATION COUNCIL

ATTEST:

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Melissa Smith  
Chair of the Board

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Matt Ransom  
Executive Director