



Upper Valley Waste Management Agency Board Agenda Letter

TO: Board of Directors
FROM: Steven Lederer - Manager
Upper Valley Waste Management Agency
REPORT BY: Belinda Yamate, Secretary, 253-4471
SUBJECT: Insurance

RECOMMENDATION

INSURANCE

REQUESTED ACTION: Approval and acceptance of the Agency's proposed insurance coverages.

EXECUTIVE SUMMARY

The Agency has One Million Dollars of Directors and Officers Insurance to cover its activities. The policy is renewed with each fiscal year. Last year's insurance expense was six thousand five hundred and fifty five dollars (\$6,550). Attached is a quote for \$6,299 for the coming year, representing a small cost reduction for the same coverage.

FISCAL IMPACT

| | |
|-----------------------------------|---|
| Is there a Fiscal Impact? | Yes |
| Is it currently budgeted? | Yes |
| Where is it budgeted? | Upper Valley Waste Management Agency |
| Is it Mandatory or Discretionary? | Discretionary |
| Discretionary Justification: | While not required, a small investment in insurance appears to be a wise investment. |
| Is the general fund affected? | No |
| Future fiscal impact: | None |
| Consequences if not approved: | The Agency would not be insured and would be liable for the full amount of any successful claims. |

Additional Information:

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

None.

SUPPORTING DOCUMENTS

A . 2007-2008 Insurance Quote

Recommendation: Approve
Reviewed By: Belinda Yamate