

STAFF REPORT

TO: Chair and Members, Corporate Services Committee
FROM: Corporate Services Manager
REFERENCE:
DATE: 25 May 2009
SUBJECT: **Self Insurance Fund Update**

Purpose of Report

To update Councillors on the movement in the Self Insurance Fund.

Background

At a previous meeting of the Corporate Services Committee, Councillors requested an update on the status of Council's self insurance fund.

Discussion

Council's self insurance fund commenced in 2002 with seed funding of \$500,000, taken from Council's then uncommitted cash reserves. The purpose of this fund is to provide cover for assets or liabilities that are medium to low risk, but are uneconomic to insure.

The balance of the fund is \$702,484 with no claims being incurred in the last 12 months.

Recommendation

That the Self Insurance Fund Update dated 25 May 2009 be received.

Murray Staite
Corporate Services Manager