



Municipalities building a
stable insurance future.

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RESOLUTION NO. 019-2014 - ADOPTION OF 2015 BUDGET

MOVED by Mr. Thayer, seconded by Mr. Salton, and unanimously adopted by voice vote by members present.

WHEREAS, the proposed 2015 budget was presented by the Consultant and was unanimously recommended by the Audit and Finance Committee at the September 25, 2014 meeting for submission to the Board for its review, and

WHEREAS, notable items included in the proposed budget are the following:

- Premium increase of 5% over 2014 rates
- Retention of claims expenses increases from \$300,000 to \$400,000 which results in a decrease in Stop-Loss premium
- Increasing Catastrophic Claims Reserve by nearly \$400,000 to have funding available for increased claims exposure from retention of claims now up to \$400,000
- Establishment of a Rate Stabilization Reserve of \$1,644,781 to protect the cash flow position of the Consortium should we have a year when claims cost exceed the prediction

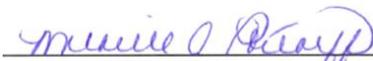
now therefore be it

RESOLVED, That the 2015 budget for the Greater Tompkins County Municipal Health Insurance Consortium is hereby approved.

* * * * *

STATE OF NEW YORK)
) ss:
COUNTY OF TOMPKINS)

I hereby certify that the foregoing is a true and correct transcript of a resolution adopted by the Greater Tompkins County Municipal Health Insurance Consortium on September 25, 2014.



Michelle Pottorff, Administrative Clerk