

ORDINANCE NO. 153067

An Ordinance authorizing the transfer of \$135,250 from the Workers' Compensation Operating Fund to the following funds: Sewage Disposal, Water, Exposition-Recreation/Memorial Coliseum, Central Services Operating, Fleet Operating, and Golf, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. The Workers' Compensation Operating Fund maintains reserves on behalf of those City funds that support employees covered by workers' compensation.
2. A desired level of reserves has been determined for each such fund, primarily based upon the claims history of bureaus within the fund. The sum of those reserves is the City's workers' compensation reserve and meets or exceeds professional actuarial recommendations.
3. The reserves for certain funds exceed the desired level and it is proper to refund those excess amounts.
4. The excess reserves result from a combination of three factors: effective claims management by the Bureau of Risk Management, cooperative efforts by bureaus to reduce losses, and accrued interest to the fund balances.
5. The Commissioner of Public Safety recommends these refunds be made at this time.

NOW, THEREFORE, The Council directs:

- a. The amount of \$135,250 is transferred from the Workers' Compensation Operating Fund to various other funds according to the following schedule:

WORKERS' COMPENSATION OPERATING FUND

REQUIREMENTS:

General Operating Contingency	51500018	\$ (135,250)
Transfers to Other Funds		
Sewage Disposal Fund		64,250
Water Fund		21,400
E-R/Memorial Coliseum Fund		2,150
Central Services Operating Fund		10,000
Fleet Operating Fund		32,100
Golf Fund		5,350

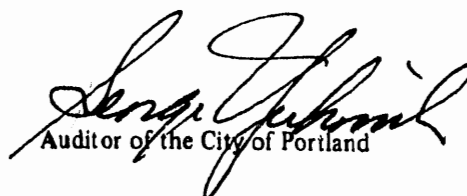
ORDINANCE No.

Section 2. The Council declares that an emergency exists in that refunds, when appropriate, should be expedited as quickly as possible; therefore, this Ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, APR 7 1982

Commissioner Jordan
March 18, 1982
Jordan Epstein:aw

Attest:


Auditor of the City of Portland

Calendar No. **916**

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Title

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THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
JORDAN		
LINDBERG		
SCHWAB		
STRACHAN		
IVANCIE		

FOUR-FIFTHS CALENDAR	
JORDAN	
LINDBERG	
SCHWAB	
STRACHAN	
IVANCIE	

Filed APR 2 1982

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

George Yerkovich
Deputy

INTRODUCED BY
Commissioner Jordan

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration
Safety <i>Charles Jordan/jc</i>
Utilities
Works

BUREAU APPROVAL
Bureau: Risk Management
Prepared By: <i>Joe</i> Jordan Epstein Date: 3/18/82
Budget Impact Review: <input checked="" type="checkbox"/> Completed <input type="checkbox"/> Not required
Bureau Head: David C. Fleming <i>DF</i>

CALENDAR	
Consent	Regular <i>X</i>

NOTED BY
City Attorney
City Auditor
City Engineer