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EXECUTIVE SECRETARY

COMMONWEALTH OF VIRGINIA

Compensation Board

P.O. Box 710
Richmond, Virginia 23218-0710

March 21, 2018

EMAIL MEMORANDUM

TO: Constitutional Officers and Regional Jail Superintendents

FROM: Robyn M. de Socio, Executive Secretary

SUBJECT: Premium Recoveries for the Fiscal Year beginning July 1, 2018 (FY19)

I am writing with regard to premium recovery amounts for the VARISK general liability and surety bond coverage program for constitutional officers, regional jails and Compensation Board funded Directors of Finance for FY19. As you are aware, the legislature has not yet approved a budget for the Commonwealth for the next biennium, and therefore we are delayed in providing budget estimates for FY19; however, we want to ensure timely communication of general liability and surety bond premiums for FY19.

As you are aware, language in the Appropriation Act requires that the Division of Risk Management (DRM) identify liability coverage premium amounts by office, incorporating factors such as claims history, staffing, and average daily jail inmate populations. While total VARISK general liability and surety bond premiums statewide will remain unchanged from FY18, every office's proportion of the total will change somewhat in FY19 based upon these factors; some offices will see an increase of up to 40% in their premium amounts, while other offices will see a decrease in their premium amounts.

A spreadsheet containing recovery amounts for FY19 for general liability and surety bond premium amounts is now available at <http://www.scb.virginia.gov/docs/fy19premdist.pdf>. Once the legislature agrees on a budget for the Commonwealth and the Compensation Board is able to approve budgets for FY19, this document will be updated to include projected recovery amounts for retiree health care credit premiums for each office for FY19.

Each office's related cost is anticipated to be recovered from the July, 2018 payroll reimbursement amount prior to electronic transfer of funds to the locality. However, budget language allows for recoveries to occur in more than one month if necessary.

Please review the document at the above link and let your Compensation Board Technician, Customer Service Manager Charlene Rollins, Budget Manager Charlotte Lee, or me know if you have any questions.

c: City Managers and County Administrators
Compensation Board Members and Staff

