

440.1 SUBJECT: ORGANIZATION AND POLICY – RISK MANAGEMENT

:1 OBJECTIVE:

To detail the role of the Chief Financial Officer in the operation of the City's risk management program.

:2 AUTHORITY:

This policy adopted by City Council, July 23, 2007, Item A-4.

:3 DIRECTION:

The Chief Financial Officer, as an appointed official, serves at the pleasure of, and receives direction from the Mayor or the Mayor's Designee.

:4 FUNCTIONS:

A. Introduction

City government, as an institution, has multiple partners including citizens, taxpayers, businesses, visitors, employees, and other governments. As a major institutional, economic, and service force in the region, it is important that the City strengthen relationships with its partners by adopting clear and comprehensive financial policies.

Furthermore the financial integrity of the City of Orlando is of utmost importance, and adopting a set of financial policies is a key element to maintain this integrity. The purpose of this policy is to detail the responsibilities of the Chief Financial Officer in operating the City's risk management program.

B. The Risk Management Section, under the general direction of the Chief Financial Officer or their designee, will carry out the daily operations of the risk management function. This section shall be under the immediate supervision of the Risk Manager.

The Risk Manager shall:

1. Select, train, assign and evaluate employees assigned to the risk management program.
2. Develop operating policies and procedures to ensure an effective operation of the risk management function.
3. Prepare status reports as required by internal and external agencies;

4. Prepare and present quarterly reports to the Risk Management Committee of all claims settled and expenses paid during the previous period.
5. Approve all claim settlements up to \$25,000 together with granting non-monetary accommodations with the concurrence of the affected Department Director.
6. Authorize payment of invoices for professional and other services, and develop contracts for services in excess of \$25,000 per year.
7. Represent the City at risk management related meetings, hearings, and trials.
8. Develop effective working relationships with private insurance carriers in order to protect City interests in the event of a loss.
9. Investigate and evaluate industry best-practices and propose adoption and implementation of same in consultation with the Chief Financial Officer and Risk Management Committee.

:5 FORMS:

None.

:6 COMMITTEE RESPONSIBILITIES:

None.

:7 REFERENCES:

Section 11.45 (3)(a)3., Florida Statutes, as amended by Chapter 86-204, Laws of Florida; Section 218.32(1)(b) Florida Statutes; amended June 14, 1993, Item 4-Q; amended October 3, 1994, Item 3-S; amended September 15, 2003; amended July 23, 2007, Item A-4.

:8 EFFECTIVE DATE:

This procedure effective July 23, 2007.