

Financial Affairs  
Richard H. Hinds, Chief Financial Officer

SUBJECT: NEW BANK ACCOUNT FOR INSURANCE CLAIMS ACCOUNTS

The School Board has previously renewed the contract for Gallagher-Bassett Services, Inc. to serve as claims administrator for a period of five years commencing July 1, 1999.

As part of the services offered by Gallagher-Bassett is a bank account at Citibank, New York, for its automated payment and control system.

Among other services provided with this account are the following:

- Detailed Statement
- Proof of Outstanding Checks
- Paid and Outstanding Listings
- Issuance Summary
- Control Pay
- Reconcilement
- Stop Payments

These services will require no additional costs so long as reasonable compensating balances are maintained in the Citibank account. Staff anticipates the outstanding check float will provide these balances.

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve the opening of a bank account with Citibank, New York, by the Superintendent or his designee for issuance of the School Board's insurance related payments as part of its renewal contract with Gallagher-Bassett Services as claims administrator, effective July 1, 1999.