

## FUND STATEMENT

### Fund Type G50, Internal Service Funds

### Fund 501, County Insurance Fund

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2004 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$25,050,709</b>	<b>\$24,860,648</b>	<b>\$26,280,309</b>	<b>\$26,280,309</b>	<b>\$0</b>
Revenue:					
Interest	\$276,627	\$577,688	\$577,688	\$577,688	\$0
Workers' Compensation	8,209,153	7,045,755	7,045,755	7,517,817	472,062
Other Insurance	3,412,538	2,531,446	2,531,446	2,686,446	155,000
Total Revenue	\$11,898,318	\$10,154,889	\$10,154,889	\$10,781,951	\$627,062
<b>Total Available</b>	<b>\$36,949,027</b>	<b>\$35,015,537</b>	<b>\$36,435,198</b>	<b>\$37,062,260</b>	<b>\$627,062</b>
Expenditures:					
Administration	\$945,974	\$1,106,063	\$1,106,064	\$1,106,064	\$0
Workers' Compensation	5,460,027	5,193,514	5,413,174	5,885,236	472,062
Self Insurance Losses <sup>1</sup>	2,083,599	1,448,809	2,716,809	2,871,809	155,000
Commercial Insurance Premium	2,179,118	2,776,194	2,708,194	2,708,194	0
Subtotal Expenditures	\$10,668,718	\$10,524,580	\$11,944,241	\$12,571,303	\$627,062
Expense for Net Change in Accrued Liability <sup>2</sup>	\$1,847,699	\$0	\$0	\$0	\$0
Total Expenditures	\$12,516,417	\$10,524,580	\$11,944,241	\$12,571,303	\$627,062
<b>Total Disbursements</b>	<b>\$12,516,417</b>	<b>\$10,524,580</b>	<b>\$11,944,241</b>	<b>\$12,571,303</b>	<b>\$627,062</b>
<b>Ending Balance<sup>2</sup></b>	<b>\$24,432,610</b>	<b>\$24,490,957</b>	<b>\$24,490,957</b>	<b>\$24,490,957</b>	<b>\$0</b>
Restricted Reserves:					
Accrued Liability <sup>2</sup>	\$21,604,237	\$19,396,847	\$21,244,546	\$21,244,546	\$0
PC Replacement Reserve	7,200	7,200	7,200	7,200	0
Reserve for Catastrophic Occurrences	4,668,872	5,086,910	3,239,211	3,239,211	0

<sup>1</sup> During FY 2004, the County Insurance Fund is anticipating several large value claims being resolved within the self-insurance losses. The fund does not anticipate a similar number of losses being resolved in FY 2005. For this reason, there is a significant reduction in the amounts of funds being budgeted for those line items.

<sup>2</sup> FY 2003 actuals have been updated to reflect all FY 2003 audit adjustments. These changes include an expenditure increase of \$1,847,699 due to the net change in accrued liabilities (value of outstanding claims) based on an annual independent actuarial valuation. This adjustment results in a corresponding adjustment to the total Accrued Liability Ending Balance and Unreserved Balance but does not affect the cash balance or the Ending Balance which is calculated using Total Available less Total Expenditures, not Disbursements.