

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 501, County Insurance Fund

	FY 2007 Estimate	FY 2007 Actual	Increase (Decrease) (Col. 2-1)	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$34,224,884	\$34,224,884	\$0	\$38,037,371	\$39,514,164	\$1,476,793
Revenue:						
Interest	\$1,305,472	\$2,155,755	\$850,283	\$1,590,124	\$1,590,124	\$0
Workers' Compensation	662,184	503,275	(158,909)	547,925	547,925	0
Other Insurance	123,833	117,730	(6,103)	97,380	97,380	0
Total Revenue	\$2,091,489	\$2,776,760	\$685,271	\$2,235,429	\$2,235,429	\$0
Transfer In:						
General Fund (001)	\$20,233,541	\$20,233,541	\$0	\$13,148,743	\$13,148,743	\$0
Total Transfer In	\$20,233,541	\$20,233,541	\$0	\$13,148,743	\$13,148,743	\$0
Total Available	\$56,549,914	\$57,235,185	\$685,271	\$53,421,543	\$54,898,336	\$1,476,793
Expenditures:						
Administration	\$1,483,194	\$1,564,389	\$81,195	\$1,594,882	\$1,594,882	\$0
Workers' Compensation	8,140,874	7,981,759	(159,115)	8,233,349	8,233,349	0
Self Insurance Losses	4,063,947	3,408,592	(655,355)	2,122,000	2,122,000	0
Commercial Insurance Premium	3,358,736	3,437,932	79,196	3,608,501	3,608,501	0
Automated External Defibrillator	1,465,792	1,328,349	(137,443)	180,000	317,391	137,391
Total Expenditures	\$18,512,543	\$17,721,021	(\$791,522)	\$15,738,732	\$15,876,123	\$137,391
Expense for Net Change in Accrued Liability	\$0	\$0	\$0	\$0	\$0	\$0
Total Disbursements	\$18,512,543	\$17,721,021	(\$791,522)	\$15,738,732	\$15,876,123	\$137,391
Ending Balance¹	\$38,037,371	\$39,514,164	\$1,476,793	\$37,682,811	\$39,022,213	\$1,339,402
Restricted Reserves:						
Accrued Liability	\$23,571,748	\$23,571,748	\$0	\$23,571,748	\$23,571,748	\$0
AED Replacement Reserve	0	137,391	137,391	220,000	220,000	0
PC Replacement Reserve	7,200	7,200	0	7,200	7,200	0
Reserve for Catastrophic Occurrences ²	14,458,423	15,797,825	1,339,402	13,883,863	15,223,265	1,339,402

¹ The fund balance in Fund 501, County Insurance, is maintained at adequate levels relative to the projected accrued liability estimate as determined by an independent actuarial valuation, the Reserve for Catastrophic Occurrences which staff has estimated to be approximately \$15 million, and the PC replacement reserve.

² The Reserve for Catastrophic Occurrences is adjusted by the amount of \$1,339,402, reflecting funds added to the reserve from FY 2007 balance resulting from unanticipated FY 2007 interest earnings and from outstanding property claims reimbursements related to the June 2006 flooding event in Huntington. The addition of these funds to the reserve will allow the Catastrophic Reserve to address future appropriation requirements related to Huntington flood property claims and unexpected fluctuations in claims experience, as well as meeting the traditional role of the reserve for addressing any catastrophic events.