

# FUND STATEMENT

## Fund 60000, County Insurance Fund

|  | FY 2015<br>Actual    | FY 2016<br>Adopted<br>Budget Plan | FY 2016<br>Revised<br>Budget Plan | FY 2016<br>Third Quarter<br>Estimate | Increase<br>(Decrease)<br>(Col. 5-4) |
|--|----------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Beginning Balance</b>                                 | <b>\$89,680,217</b>  | <b>\$103,845,396</b>              | <b>\$115,928,812</b>              | <b>\$115,928,812</b>                 | <b>\$0</b>                           |
| Revenue:   |                      |                                   |                                   |                                      |                                      |
| Interest   | \$102,288            | \$275,000                         | \$100,000                         | \$100,000                            | \$0                                  |
| Workers' Compensation                                    | 513,592              | 515,000                           | 515,000                           | 515,000                              | 0                                    |
| Other Insurance  | 96,863               | 105,859                           | 105,859                           | 105,859                              | 0                                    |
| <b>Total Revenue</b>                                     | <b>\$712,743</b>     | <b>\$895,859</b>                  | <b>\$720,859</b>                  | <b>\$720,859</b>                     | <b>\$0</b>                           |
| Transfers In:  |                      |                                   |                                   |                                      |                                      |
| General Fund (10001)                                     | \$40,267,550         | \$23,278,826                      | \$23,278,826                      | \$25,819,826                         | \$2,541,000                          |
| Debt Service (20000)                                     | 8,000,000            | 0                                 | 0                                 | 0                                    | 0                                    |
| General Construction and Contributions (30010)           | 5,700,000            | 0                                 | 0                                 | 0                                    | 0                                    |
| Public Safety Construction (30070)                       | 2,300,000            | 0                                 | 0                                 | 0                                    | 0                                    |
| Federal/State Grants (50000)                             | 700,000              | 0                                 | 0                                 | 0                                    | 0                                    |
| <b>Total Transfers In</b>                                | <b>\$56,967,550</b>  | <b>\$23,278,826</b>               | <b>\$23,278,826</b>               | <b>\$25,819,826</b>                  | <b>\$2,541,000</b>                   |
| <b>Total Available</b>                                   | <b>\$147,360,510</b> | <b>\$128,020,081</b>              | <b>\$139,928,497</b>              | <b>\$142,469,497</b>                 | <b>\$2,541,000</b>                   |
| Expenditures:  |                      |                                   |                                   |                                      |                                      |
| Administration <sup>1</sup>                              | \$1,687,409          | \$1,886,782                       | \$1,886,782                       | \$1,886,782                          | \$0                                  |
| Workers' Compensation                                    | 15,071,319           | 14,445,000                        | 14,445,000                        | 14,445,000                           | 0                                    |
| Self Insurance Losses                                    | 4,045,287            | 4,176,000                         | 5,176,000                         | 5,176,000                            | 0                                    |
| Tax Litigation Expenses                                  | 6,300,000            | 0                                 | 33,000,000                        | 37,024,115                           | 4,024,115                            |
| Commercial Insurance Premium                             | 4,177,278            | 4,178,000                         | 4,178,000                         | 4,178,000                            | 0                                    |
| Automated External Defibrillator                         | 150,405              | 258,669                           | 258,669                           | 258,669                              | 0                                    |
| <b>Total Expenditures</b>                                | <b>\$31,431,698</b>  | <b>\$24,944,451</b>               | <b>\$58,944,451</b>               | <b>\$62,968,566</b>                  | <b>\$4,024,115</b>                   |
| Expense for Net Change in Accrued Liability <sup>2</sup> | \$2,541,000          | \$0                               | \$0                               | \$0                                  | \$0                                  |
| <b>Total Disbursements</b>                               | <b>\$33,972,698</b>  | <b>\$24,944,451</b>               | <b>\$58,944,451</b>               | <b>\$62,968,566</b>                  | <b>\$4,024,115</b>                   |
| <b>Ending Balance<sup>3</sup></b>                        | <b>\$115,928,812</b> | <b>\$103,075,630</b>              | <b>\$80,984,046</b>               | <b>\$79,500,931</b>                  | <b>(\$1,483,115)</b>                 |
| Restricted Reserves:                                     |                      |                                   |                                   |                                      |                                      |
| Accrued Liability <sup>2</sup>                           | \$50,614,000         | \$48,073,000                      | \$50,614,000                      | \$50,614,000                         | \$0                                  |
| AED Replacement Reserve                                  | 853,547              | 630,412                           | 738,676                           | 738,676                              | 0                                    |
| Litigation Reserve                                       | 55,311,545           | 45,000,000                        | 22,311,545                        | 18,287,430                           | (4,024,115)                          |
| Reserve for Catastrophic Occurrences <sup>2</sup>        | 9,149,720            | 9,372,218                         | 7,319,825                         | 9,860,825                            | 2,541,000                            |

<sup>1</sup> In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$0.42 has been reflected as a decrease to FY 2015 expenditures in order to record expenditures in the proper fiscal period. This adjustment has been included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details of the FY 2015 audit adjustments are included in the FY 2016 Third Quarter Package.

<sup>2</sup> FY 2015 actuals reflect an accrued liability adjustment of \$2,541,000 based on an annual independent actuarial valuation. This adjustment results in a corresponding adjustment to the FY 2015 total Disbursements, total Accrued Liability Reserve, and Reserve for Catastrophic Occurrences, but it does not affect the cash balance or the Ending Balance, which is calculated using Total Available less Total Expenditures, not Disbursements. This adjustment has been included in the FY 2015 CAFR.

<sup>3</sup> Fluctuations in the Ending Balance are primarily the result of variations in tax litigation expenses.