

Fund 60000: County Insurance

FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2021 Mid-Year Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$94,553,198	\$79,901,767	\$94,135,746	\$94,135,746	\$0
Revenue:					
Interest	\$1,189,241	\$1,750,000	\$1,750,000	\$1,750,000	\$0
Workers' Compensation	510,997	515,000	515,000	515,000	0
Other Insurance	93,834	105,859	105,859	105,859	0
Total Revenue	\$1,794,072	\$2,370,859	\$2,370,859	\$2,370,859	\$0
Transfers In:					
General Fund (10001)	\$21,728,320	\$24,291,320	\$24,291,320	\$24,291,320	\$0
Total Transfers In	\$21,728,320	\$24,291,320	\$24,291,320	\$24,291,320	\$0
Total Available	\$118,075,590	\$106,563,946	\$120,797,925	\$120,797,925	\$0
Expenditures:					
Administration	\$1,705,460	\$2,081,302	\$2,081,302	\$2,081,302	\$0
Workers' Compensation ¹	15,160,623	16,310,871	16,310,871	16,310,871	0
Self Insurance Losses	2,390,865	4,640,350	4,640,350	4,640,350	0
Tax Litigation Expenses	0	0	11,100,000	11,100,000	0
Commercial Insurance Premium	4,538,403	5,129,710	5,129,710	5,129,710	0
Automated External Defibrillator	144,493	318,669	318,669	318,669	0
Total Expenditures	\$23,939,844	\$28,480,902	\$39,580,902	\$39,580,902	\$0
Expense for Net Change in Accrued Liability ²	\$6,756,000	\$0	\$0	\$0	\$0
Total Disbursements	\$30,695,844	\$28,480,902	\$39,580,902	\$39,580,902	\$0
Ending Balance³	\$94,135,746	\$78,083,044	\$81,217,023	\$81,217,023	\$0
Restricted Reserves:					
Accrued Liability ²	\$68,354,000	\$61,598,000	\$61,598,000	\$68,354,000	\$6,756,000
Litigation Reserve	13,980,761	3,080,761	2,880,761	2,880,761	0
Reserve for Catastrophic Occurrences	11,800,985	13,404,283	16,738,262	9,982,262	(6,756,000)

¹ In order to account for expenditures in the proper fiscal year, audit adjustments in the amount of \$71,465.25 have been reflected as an increase to FY 2020 expenditures primarily to appropriately account for Workers' Compensation expenses. The audit adjustments have been included in the FY 2020 Comprehensive Annual Financial Report (CAFR). Details of the FY 2020 audit adjustments are included in the FY 2021 Mid-Year package.

² FY 2020 actuals reflect an accrued liability adjustment of \$6,756,000 based on an annual independent actuarial valuation. This adjustment results in a corresponding adjustment to the FY 2020 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 will be included in the FY 2020 Comprehensive Annual Financial Report (CAFR). Details of the FY 2020 audit adjustments are included in the FY 2020 Mid-Year package.

³ Fluctuations in the Ending Balance are primarily the result of variations in tax litigation expenses.