

Fund 60000: County Insurance

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$105,980,270	\$95,023,074	\$117,797,324	\$117,797,324	\$0
Revenue:					
Interest	\$1,797,299	\$50,000	\$50,000	\$50,000	\$0
Workers' Compensation	611,318	525,000	525,000	525,000	0
Other Insurance ¹	158,041	110,000	110,000	110,000	0
Total Revenue	\$2,566,658	\$685,000	\$685,000	\$685,000	\$0
Transfers In:					
General Fund (10001)	\$33,822,493	\$24,520,278	\$24,520,278	\$27,527,278	\$3,007,000
Total Transfers In	\$33,822,493	\$24,520,278	\$24,520,278	\$27,527,278	\$3,007,000
Total Available	\$142,369,421	\$120,228,352	\$143,002,602	\$146,009,602	\$3,007,000
Expenditures:					
Administration	\$1,552,270	\$2,336,740	\$2,351,916	\$2,351,916	\$0
Workers' Compensation ¹	15,573,357	20,545,000	20,545,000	20,545,000	0
Self-Insurance Losses	2,834,517	5,702,500	5,702,500	5,702,500	0
Litigation Expenses	129,212	0	10,310,356	11,542,247	1,231,891
Commercial Insurance Premium	4,334,980	6,336,500	6,336,500	6,336,500	0
Automated External Defibrillator	147,761	325,000	325,000	325,000	0
Total Expenditures	\$24,572,097	\$35,245,740	\$45,571,272	\$46,803,163	\$1,231,891
Expense for Net Change in Accrued Liability ¹	\$3,007,000	\$0	\$0	\$0	\$0
Total Disbursements	\$27,579,097	\$35,245,740	\$45,571,272	\$46,803,163	\$1,231,891
Ending Balance²	\$117,797,324	\$84,982,612	\$97,431,330	\$99,206,439	\$1,775,109
Restricted Reserves:					
Accrued Liability ¹	\$82,427,000	\$79,420,000	\$79,420,000	\$82,427,000	\$3,007,000
Litigation Reserve	13,629,134	3,307,132	3,318,778	2,086,887	(1,231,891)
Reserve for Catastrophic Occurrences	21,741,190	2,255,480	14,692,552	14,692,552	0

¹ FY 2023 actuals reflect an accrued liability adjustment of \$3,007,000.00 based on an annual independent actuarial valuation. This adjustment results in a corresponding adjustment to the FY 2023 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. In addition, audit adjustments of \$100.00 have been reflected as an increase to revenues and expenditures to accurately record revenue and expenditure reclassifications. The Annual Comprehensive Financial Report reflects all audit adjustments in FY 2023. Details of the audit adjustment are found in Attachment VI of the FY 2024 Third Quarter Package.

² Fluctuations in the Ending Balance are primarily the result of variations in litigation expenses.