

Fund 60040: Health Benefits

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	\$58,962,837	\$31,855,938	\$81,744,236	\$81,744,236	\$0
Revenue:					
Employer Share of Premiums-County Payroll	\$119,523,498	\$121,483,404	\$121,483,404	\$121,483,404	\$0
Employee Share of Premiums-County Payroll	34,073,592	33,333,532	33,333,532	33,333,532	0
Retiree Premiums	41,387,182	41,053,616	41,053,616	41,053,616	0
Interest Income	1,340,567	1,056,453	1,056,453	1,056,453	0
Administrative Service Charge/COBRA Premiums	555,259	538,650	538,650	538,650	0
Employee Fitness Center Revenue	25,620	22,500	22,500	22,500	0
Total Revenue	\$196,905,718	\$197,488,155	\$197,488,155	\$197,488,155	\$0
Total Available	\$255,868,555	\$229,344,093	\$279,232,391	\$279,232,391	\$0
Expenditures:					
Benefits Paid ¹	\$170,836,155	\$189,855,755	\$189,855,755	\$189,855,755	\$0
Administrative Expenses ^{1,2}	3,715,170	4,833,690	4,833,690	4,833,690	0
Premium Stabilization Reserve ³	0	0	49,459,016	49,459,016	0
Incurred but not Reported Claims (IBNR) ¹	(1,094,000)	553,467	553,467	553,467	0
LiveWell Program	666,994	742,000	742,000	742,000	0
Total Expenditures	\$174,124,319	\$195,984,912	\$245,443,928	\$245,443,928	\$0
Total Disbursements	\$174,124,319	\$195,984,912	\$245,443,928	\$245,443,928	\$0
Ending Balance:⁴					
Fund Equity	\$94,535,236	\$47,797,648	\$47,132,930	\$47,132,930	\$0
IBNR	12,791,000	14,438,467	13,344,467	13,344,467	0
Ending Balance⁵	\$81,744,236	\$33,359,181	\$33,788,463	\$33,788,463	\$0
Premium Stabilization Reserve ³	\$53,214,598	\$1,653,270	\$2,082,552	\$2,082,552	\$0
Unreserved Ending Balance	\$28,529,638	\$31,705,911	\$31,705,911	\$31,705,911	\$0
Percent of Claims	16.7%	16.7%	16.7%	16.7%	0.0%

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a decrease of \$2,082,551.97 to FY 2023 expenditures for Benefits Paid, Administrative Expenses, and Incurred but not Reported (IBNR) Claims. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2023. Details of the audit adjustments are found in Attachment VI of the FY 2024 Third Quarter Package.

² Expenses include health plan administrative services fees and the Patient Protection and Affordable Care Act's (PPACA) Patient-Centered Outcomes Research Trust Fund Fee. The PPACA fee was reported separately up until the FY 2023 Carryover Review.

³ Fluctuations in the Premium Stabilization Reserve are the result of reconciliations of budget to actual experience and the timing of budget adjustments. Any balances in the reserve resulting from actual experience are re-appropriated, if necessary, at the next budgetary quarterly review.

⁴ The Fund 60040 ending balance does not include funding set aside in reserve for IBNR expenses. To account for all funds associated with the County's self-insured plans, the Fund Equity amount is provided, which includes the Fund 60040 ending balance as well as the IBNR reserve.

⁵ Fluctuations in the ending balance are primarily due to the appropriation of the Premium Stabilization Reserve and changes in claims expenditures.