

PROPERTY & CASUALTY INSURANCE FUND - 2023 FUND FINANCIAL (7110)

	2021	2022	2023	2024	2025	2026	2027	2028
	Actual	Revised	Approved	Projected	Projected	Projected	Projected	Projected
Beginning Fund Balance	\$ 4,074,889	\$ 3,166,640	\$ 1,937,158	\$ 2,857,840	\$ 3,180,505	\$ 3,882,910	\$ 5,245,480	\$ 7,084,000
Sources of Funds								
Property & Casualty Insurance Charges	\$ 2,318,643	\$ 5,552,321	\$ 4,974,567	\$ 6,097,024	\$ 6,706,726	\$ 7,377,399	\$ 8,115,139	\$ 8,926,652
One time General Fund Transfer			1,500,000					
Interest on Investments	71,636	31,642	31,642	35,151	39,120	47,760	64,519	87,133
Total Sources of Funds	\$ 2,390,279	\$ 5,583,963	\$ 6,506,209	\$ 6,132,175	\$ 6,745,846	\$ 7,425,158	\$ 8,179,658	\$ 9,013,786
Uses of Funds								
Property & Casualty Operations:								
Airport	\$ 10,566	\$ 8,217	\$ 9,039	\$ 9,491	\$ 9,965	\$ 10,464	\$ 10,987	\$ 11,536
Liability	668,684	1,266,321	1,300,000	1,365,000	1,433,250	1,504,913	1,580,158	1,659,166
Crime	15,502	14,175	15,593	16,373	17,191	18,051	18,953	19,901
Boiler	47,383	46,935	51,629	54,210	56,921	59,767	62,755	65,893
Property	912,793	1,158,678	1,750,000	1,837,500	1,929,375	2,025,844	2,127,136	2,233,493
Flood	349,618	339,505	373,456	392,129	411,735	432,322	453,938	476,635
Actuarial Valuation Expense and Consulting	11,365	119,669	125,000	127,500	130,050	102,717	120,987	121,251
Claims & 3rd Party Claims Administration	413,791	3,057,957	782,697	798,351	814,318	830,604	847,216	864,161
CAO - Internal Legal Consulting	158,781	164,969	174,805	180,049	185,451	191,014	196,745	202,647
External Legal Consultation	400,021	377,583	450,000	459,000	468,180	430,957	437,144	449,056
Program Administration	310,025	259,436	553,308	569,907	587,004	455,936	485,118	530,255
Total Uses of Funds	\$ 3,298,528	\$ 6,813,446	\$ 5,585,527	\$ 5,809,510	\$ 6,043,441	\$ 6,062,588	\$ 6,341,138	\$ 6,633,994
Ending Fund Balance Before Reserves	\$ 3,166,640	\$ 1,937,158	\$ 2,857,840	\$ 3,180,505	\$ 3,882,910	\$ 5,245,480	\$ 7,084,000	\$ 9,463,792
Reserves								
Year-end Estimated Liabilities	\$ 1,145,059	\$ 1,161,237	\$ 1,190,049	\$ 1,248,636	\$ 1,286,095	\$ 1,324,678	\$ 1,364,418	\$ 1,405,351
City Reserve Policy (@ 80% risk margin)	517,567	324,879	403,902	498,383	581,315	598,754	616,717	635,219
Pay Period 27 Reserve	11,762	11,762	13,168	14,574	2,082	4,164	6,246	8,328
Total Reserves	\$ 1,674,388	\$ 1,497,878	\$ 1,607,119	\$ 1,761,593	\$ 1,869,492	\$ 1,927,596	\$ 1,987,381	\$ 2,048,897
Ending Fund Balance After Reserves	\$ 1,492,253	\$ 439,280	\$ 1,250,721	\$ 1,418,911	\$ 2,013,418	\$ 3,317,884	\$ 5,096,619	\$ 7,414,894

Note: Fund balance change due to GF transfer and lower claims expenses in 2023.