

WORKERS' COMPENSATION INSURANCE FUND - 2024 FUND FINANCIAL (7120)

	2022 Actuals	2023 Adopted	2023 Revised	2024 Approved	2025 Projected	2026 Projected	2027 Projected	2028 Projected	2029 Projected
Beginning Fund Balance	\$ 3,998,442	\$ 5,507,172	\$ 5,507,172	\$ 5,349,308	\$ 5,369,119	\$ 5,389,544	\$ 5,410,602	\$ 5,432,313	\$ 5,454,697
Sources of Funds									
Workers Compensation Insurance Charges	\$ 2,647,197	\$ 2,437,708	\$ 2,437,708	\$ 2,631,897	\$ 2,713,486	\$ 2,797,604	\$ 2,884,330	\$ 2,973,744	\$ 3,065,930
Interest Earnings	67,354	30,485	30,485	139,082	143,394	147,839	152,422	157,147	162,018
Insurance Proceeds	750				-	-	-	-	-
Total Sources of Funds	\$ 2,715,301	\$ 2,468,193	\$ 2,468,193	\$ 2,770,979	\$ 2,856,879	\$ 2,945,443	\$ 3,036,751	\$ 3,130,891	\$ 3,227,948
Uses of Funds									
Insurance Premiums & Consultants	\$ 190,636	\$ 242,165	\$ 242,165	\$ 254,383	\$ 262,269	\$ 270,399	\$ 278,782	\$ 287,424	\$ 296,334
Claims & 3rd Party Claims Administration	695,408	2,086,936	2,086,936	2,191,283	2,259,213	2,329,248	2,401,455	2,475,900	2,552,653
Program Administration	257,428	273,582	273,582	280,502	289,198	298,163	307,406	316,935	326,760
Risk Prevention Program	14,678	23,374	23,374	25,000	25,775	26,574	27,398	28,247	29,123
Transfers & Cost Allocation	48,421				-	-	-	-	-
Total Uses of Funds	\$ 1,206,571	\$ 2,626,057	\$ 2,626,057	\$ 2,751,168	\$ 2,836,454	\$ 2,924,384	\$ 3,015,040	\$ 3,108,506	\$ 3,204,870
Ending Fund Balance Before Reserves	\$ 5,507,172	\$ 5,349,308	\$ 5,349,308	\$ 5,369,119	\$ 5,389,544	\$ 5,410,602	\$ 5,432,313	\$ 5,454,697	\$ 5,477,775
Reserves									
Operating Reserve	\$ 438,552		\$ 459,445	\$ 473,688	\$ 488,372	\$ 503,512	\$ 519,121	\$ 535,213	\$ 551,805
Pay Period 27 Reserve	10,980	10,071	10,071	0	1,392	2,785	4,177	5,570	6,962
Total Reserves	\$ 449,532	\$ 10,071	\$ 469,516	\$ 473,688	\$ 489,764	\$ 506,297	\$ 523,298	\$ 540,783	\$ 558,767
Ending Fund Balance After Reserves	\$ 5,057,640	\$ 5,339,237	\$ 4,879,792	\$ 4,895,431	\$ 4,899,779	\$ 4,904,305	\$ 4,909,015	\$ 4,913,914	\$ 4,919,008