

Safety & Claims/5420

	2006 Actual ¹	2007 Adopted	2007 Estimated ²	2008 Adopted	2009 Projected	2010 Projected
Beginning Fund Balance	10,144,643	16,776,836	23,128,737	31,068,798	38,525,788	46,627,989
Revenues						
* Charges for Service ³	37,487,624	38,408,986	38,408,986	40,305,342	43,711,143	47,404,735
* Miscellaneous Revenue ⁴	753,773	744,053	744,053	744,053	803,577	867,863
* Interest Income	769,792	800,000	1,250,000	1,250,000	1,313,750	1,379,438
* Unclaimed Property	36,582		(12,100)			
Total Revenues	39,047,771	39,953,039	40,390,939	42,299,395	45,828,471	49,652,036
Expenditures						
* Operating Expenditures ⁵	(26,063,723)	(4,475,277)	(4,475,277)	(4,796,489)	(5,036,313)	(5,288,129)
* Direct Claim Expenditures ⁶		(21,177,559)	(21,177,559)	(23,381,227)	(25,438,775)	(27,677,387)
* Indirect Claim Expenditures		(5,724,000)	(5,724,000)	(5,724,000)	(6,227,712)	(6,775,751)
* Excess Insurance Premiums ⁷		(1,074,042)	(1,074,042)	(940,689)	(1,023,470)	(1,113,535)
* Contingency Reserve		(2,000,000)		(2,000,000)	(2,000,000)	(2,000,000)
Total Expenditures	(26,063,723)	(34,450,878)	(32,450,878)	(36,842,405)	(39,726,270)	(42,854,802)
Estimated Underexpenditures		2,000,000		2,000,000	2,000,000	2,000,000
Other Fund Transactions						
* Prior Period Adjustments						
Total Other Fund Transactions						
Ending Fund Balance	23,128,691	24,278,997	31,068,798	38,525,788	46,627,989	55,425,223
Less: Reserves & Designations						
* Worker's Compensation Claim Liabilities ^{8,9}	(49,456,950)	(53,856,000)	(53,856,000)	(58,595,328)	(63,751,717)	(69,361,868)
* Worker's Compensation Reserve Shortfall	(26,328,259)	(29,577,003)	(36,150,821)	(20,069,540)	(17,123,728)	(13,936,645)
Total Reserves & Designations	23,128,691	24,278,997	31,068,798	38,525,788	46,627,989	55,425,223
Ending Undesignated Fund Balance	--	--	--	--	--	--
Target Fund Balance ¹⁰	49,456,950	58,856,000	53,856,000	58,595,328	63,751,717	69,361,868

Financial Plan Notes:

1 2006 Actuals are from the 2006 CAFR

2 2007 Estimated is based on 2nd quarter report

3 Service charges increase 8.45% annually to build liability reserves.

4 Miscellaneous revenues projected to grow 8% annually.

5 Operating expenditures projected to grow 5% annually.

6 Direct, indirect claims and worker's compensation claim liabilities projected to grow 8.8% annually in 2009 and 2010.

7 Insurance premiums projected to grow 12% annually in 2009 and 2010.

8 From 2006 actuary estimate for claim liabilities.

9 Industrial insurance rates increased as per a fund balance accumulation plan, to build fund balance to fully fund the actuarial liability.

10 Target fund balance to equal Worker's Compensation Claim Liabilities.