



City of Grand Island

Tuesday, August 19, 2014

Special Meeting - Updated

Item -2

Insurance Reserve Fund

Staff Contact: Jaye Monter, Finance Director

CITY OF

Grand Island

NEBRASKA

2014-2015

Insurance Reserve Fund

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Insurance Reserve Fund Cash Balance History

	Worker's Compensation	General Insurance	Health Insurance	Total
2003	775,768	1,611,089	2,205,974	4,592,831
2004	457,017	1,154,362	2,114,029	3,725,408
2005	303,789	868,178	1,937,635	3,109,602
2006	298,980	835,780	2,035,400	3,170,160
2007	446,768	974,238	2,182,393	3,603,399
2008	152,804	1,155,950	3,325,548	4,634,302
2009	643,051	1,064,170	4,458,069	6,165,290
2010	641,851	1,054,640	3,709,934	5,406,425
2011	640,166	994,731	3,471,262	5,106,159
2012	546,282	931,889	2,653,830	4,132,001
2013	246,225	904,035	2,699,415	3,849,675
Forecast 2014	547,225	832,435	3,186,165	4,565,825
Budget 2015	879,347	713,835	4,009,165	5,602,347

Insurance Reserve Fund Claims/Fees History

	Worker's Compensation	General Insurance	Health Insurance	Total	
2003	805,300	498,120	4,013,770	5,317,190	
2004	866,608	487,151	4,563,349	5,917,108	
2005	788,088	844,431	5,128,730	6,761,249	
2006	932,689	747,770	5,293,054	6,973,513	
2007	830,862	720,426	5,253,165	6,804,453	
2008	1,288,451	639,343	4,971,926	6,899,720	
2009	706,971	537,705	4,936,346	6,181,022	
2010	808,667	428,948	5,725,043	6,962,658	
2011	801,442	475,717	5,685,588	6,962,747	
2012	904,654	486,638	6,222,776	7,614,068	
2013	1,145,866	455,511	6,102,955	7,704,332	
Forecast	2014	1,000,000	533,000	6,877,250	8,410,250
Budget	2015	1,000,000	580,000	6,829,000	8,409,000

General Property Insurance Cash Reserve

	Forecast	Proposed
	9/30/2014	9/30/2015
Beginning Cash	904,035	832,435
Internal premiums collected		
dept budgets	461,400	461,400
Claims & Fees	(533,000)	(580,000)
Ending Cash Balance	832,435	713,835

Work Comp Insurance Cash Reserve

	Forecast	Proposed
	9/30/2014	9/30/2015
Beginning Cash	246,225	547,225
Premiums collected	1,301,000	1,332,122
(From Payroll Budget)		
Claims & Fees	(1,000,000)	(1,000,000)
Ending Cash Balance	547,225	879,347

Health Insurance Cash Reserve

	Forecast	Proposed
	9/30/2014	Budget
	9/30/2014	9/30/2015
<i>*Based on 30% plan participation</i>		
Beginning Cash	2,699,415	3,186,165
Premiums Collected	7,364,000	7,652,000
2015 Payroll Budget		
Claims & Fees	(6,711,250)	(6,509,000)
HSA Seed*	(166,000)	(320,000)
	3,186,165	4,009,165
Adjustment for Final Budget		(900,000)
Ending Cash Balance	3,186,165	3,109,165