WORKERS' COMPENSATION SELF-INSURANCE FUND

Statement of Revenues, Expenditures and Balances

	Audited Actual 2001-02	Adopted Budget 2002-03	Estimated 2002-03	Proposed Budget 2003-04
Revenues and Sources of Funds:				
Investment Earnings	$ 233,946	216,830	201,805	173,596
Interfund Service Charges	1,330,066	1,224,957	1,205,394	1,223,544
Transfer from Liability Insurance	0	0	0	1,000,000
Total	1,564,012	1,441,787	1,407,199	2,397,140
Expenditures and Uses of Funds:				
Expenditures	1,444,996	1,774,080	1,564,686	1,658,000
Total	1,444,996	1,774,080	1,564,686	1,658,000
Revenues and Sources Over (Under) Expenditures and Uses	119,016	(332,293)	(157,487)	739,140
Beginning Balance, July 1	4,459,289	4,578,305	4,578,305	4,420,818
Reserve - Future Claims Payable	(3,743,237)	(2,807,528)	(3,743,237)	(3,743,237)
Ending Balance, June 30	$ 835,068	1,438,484	677,581	1,416,721

The City implemented a self-insurance program for Workers Compensation benefits on September 7, 1975 as authorized by Council Resolution No. 10581. This program provides for State mandated insurance benefits (salary and medical costs) for employees who are injured on the job.

Financially, this fund is composed of resources for current operating expenditures, future costs of previously incurred injury claims and reserves for catastrophic losses. This fund also provides for the administration of safety and loss prevention programs throughout the City to reduce the probability of incurring future catastrophic claims against the City.