

**2023-2024 2nd Omnibus Financial Plan
Risk Management /000005520**

Category	2021-2022 Actual	2023-2024 Adopted Budget	2023-2024 Revised Budget	2023-2024 Biennial-to-Date Actuals	2023-2024 Estimated	2025-2026 Projected	2027-2028 Projected
Beginning Fund Balance	78,147,000	64,050,509	69,228,000	69,228,000	69,228,000	79,797,708	96,674,185
Revenues							
Internal Service Rates	105,567,813	148,426,644	148,426,644	43,291,107	148,426,644	154,363,710	160,538,258
Other Misc Revenue	27,943			-	-		
CLFR Funds		421,104	3,221,104	-	3,221,104		
Total Revenues	105,595,756	148,847,748	151,647,748	43,291,107	151,647,748	154,363,710	160,538,258
Expenditures							
Claim and Settlement Expenditures	70,174,561	51,329,000	51,329,000	21,023,020	76,329,000	66,463,000	70,954,000
Insurance Premiums	34,356,012	50,244,593	50,244,593	18,775,338	47,804,596	55,269,052	60,795,958
Loss Control Program	1,147,990	2,000,000	2,000,000	79,993	2,000,000	2,000,000	2,000,000
Other Operating Expenditures	10,421,621	12,783,625	12,783,625	3,425,314	12,144,444	13,755,181	14,470,450
CLFR Vaccine Litigation	-	-	2,800,000	-	2,800,000	-	-
Total Expenditures	116,100,184	116,357,218	119,157,218	43,303,666	141,078,040	137,487,233	148,220,407
Estimated Underexpenditures	-				-	-	-
Other Fund Transactions							
FBOD Fund Balance Adjustment	1,585,428						
Total Other Fund Transactions		-	-		-	-	-
Ending Fund Balance	69,228,000	96,541,039	101,718,530	69,215,442	79,797,708	96,674,185	108,992,036
Reserves							
Actuarial Reserve for Losses Incurred	(104,094,000)	(121,122,000)	(98,381,000)	(98,381,000)	(98,381,000)	(103,089,000)	(108,822,000)
Total Reserves	(104,094,000)	(121,122,000)	(98,381,000)	(98,381,000)	(98,381,000)	(103,089,000)	(108,822,000)
Reserve Shortfall	34,866,000	24,580,961	-	29,165,558	18,583,292	6,414,815	-
Ending Undesignated Fund Balance	-	-	3,337,530	-	-	-	170,036

Financial Plan Notes

All financial plans have the following assumptions, unless otherwise noted in below rows.
 2023-2024 Adopted Budget ties to PBCS.
 Outyear revenue and expenditure inflation assumptions are consistent with figures provided by PSB's BFPA guidance.

Revenue Notes:

Collection of internal service rates will remain without change for the 2023/2024 biennium.

Expenditure Notes:

Claim and Settlement: Estimation of Loss Payouts is based on July 2023 Actuary Report. 2023/24 Estimate includes an additional \$6M contingency.

Insurance Premiums: Based on May 2023 projection. Outyears inflated by 10%.

Reserve Notes:

2023/24 Revised Budget, 2023/24 Estimated, and Outyears have an updated amount in Required Reserves, based on July 2023 Actuarial Report. 2023/24 Ending Fund Balance projected to be at 81% of required reserves. 2025/26 at 94%, 2027/28 at 100%.

Last Updated 8/24/2023 by Serge Kovalchuk using data from PBCS and BFPA assumptions.