

FISCAL YEAR 2024 BUDGET

Fund Summary

Fund Name : Health Benefits Fund
Business Area : Human Resources
Fund No./Bus. Area No. : 9000 / 8000

	<u>FY2023 Current Budget</u>	<u>FY2023 Estimate</u>	<u>FY2024 Budget</u>
Beginning Fund Balance	20,565,600	20,565,600	27,413,756
Current Revenues	433,383,076	419,113,740	430,175,783
Total Available Resources	<u>453,948,676</u>	<u>439,679,340</u>	457,589,539
Maintenance and Operations	427,766,494	412,265,584	432,110,090
Total Expenditures	<u>427,766,494</u>	<u>412,265,584</u>	432,110,090
 Planned Ending Fund Balance	 <u>26,182,182</u>	 <u>27,413,756</u>	 25,479,449
Total Budget	<u><u>453,948,676</u></u>	<u><u>439,679,340</u></u>	<u>457,589,539</u>

The above summarizes the FY2023 Budget, the FY2023 Estimate and the FY2024 Budget for the Health Benefits Fund. Also included are the beginning and ending fund balances, total revenues and total expenditures.

The Health Benefits Fund is an Internal Service Fund established in 1984 to centralize the financial transactions of the City's benefit plans. The benefit plans include health, vision, dental, life insurance, dependent care reimbursement, and a health flexible reimbursement arrangement plan. The City also provides three Medicare plans for all eligible retirees age 65 and over, who are covered by Medicare. The medical plans are supported by contributions from the City and subscribers.

The City became self-insured effective May 1, 2011, and initially purchased stop-loss insurance. Effective May 1, 2013, the City assumed the financial risk of catastrophic and overall claims liability and discounted the purchase of individual and aggregate stop-loss coverage.