

FISCAL YEAR 2025 BUDGET

Fund Summary

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

	<u>FY2024 Current Budget</u>	<u>FY2024 Estimate</u>	<u>FY2025 Budget</u>
Beginning Fund Balance	40,859,125	40,859,125	39,349,275
Current Revenues	430,175,783	415,674,940	434,114,166
Total Available Resources	<u>471,034,908</u>	<u>456,534,065</u>	<u>473,463,441</u>
Maintenance and Operations	432,110,090	417,184,790	436,556,694
Total Expenditures	<u>432,110,090</u>	<u>417,184,790</u>	<u>436,556,694</u>
Planned Ending Fund Balance	<u>38,924,818</u>	<u>39,349,275</u>	<u>36,906,747</u>
Total Budget	<u><u>471,034,908</u></u>	<u><u>456,534,065</u></u>	<u><u>473,463,441</u></u>

The above summarizes the FY2024 Budget, the FY2024 Estimate and the FY2025 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.