

Insurance

Agency Overview

Agency Mission

The mission of the Insurance Fund is to protect the assets of the City through the purchase of insurance and the utilization of other risk management techniques such as loss control, risk transfer, and avoidance.

Agency Overview

The Insurance Fund is one of the City's three Internal Service Funds and is overseen by Risk Management in the Finance Department. Through this fund the City purchases insurance and implements other risk management techniques to protect the assets of the City. The goal of the Insurance Fund is to provide a cost-effective manner of protecting the assets of the City. The Insurance Fund advances this goal through risk transfer, where the City shifts exposure/risk to another entity either through purchase of insurance or in a contract. If neither of those techniques are possible or reasonable, risk avoidance or loss control techniques (i.e., training and other programs designed to mitigate risk) may be used.

2024 Budget Highlights

Service: Insurance

- Increases the rates charged to agencies based on anticipated claims. (Increase: \$400,000)
- Increases funding for general liability insurance, property, and other insurance premiums. (Increase: \$312,500)
- Assumes utilizing \$492,636 in fund balance in 2024.
- The Insurance Fund Cash Flow Statement indicates an increase in the net asset goal from \$1,550,000 to \$1,875,000 to reflect a higher annual aggregate deductible for the City from its insurer.

Insurance

Function:

Internal Services

Budget Overview

Agency Budget by Major-Revenue

Major Revenue	2022 Actual	2023 Adopted	2023 Projected	2024 Request	2024 Executive
Invest Other Contrib	(149,387)	(128,000)	(128,000)	(88,000)	(88,000)
Misc Revenue	(77,017)	(200,000)	(200,000)	(200,000)	(200,000)
Other Finance Source	(122,995)	-	-	(483,407)	(492,636)
Transfer In	-	(1,500,000)	(2,000,000)	-	-
Total	\$ (349,399)	\$ (1,828,000)	\$ (2,328,000)	\$ (771,407)	\$ (780,636)

Agency Budget by Major-Expense

Major Expense	2022 Actual	2023 Adopted	2023 Projected	2024 Request	2024 Executive
Salaries	199,646	220,750	220,750	220,127	225,215
Benefits	50,774	267,489	267,489	270,649	274,792
Supplies	342	10,250	10,250	10,250	10,250
Purchased Services	2,801,595	3,091,880	2,973,970	3,420,380	3,420,380
Debt Othr Financing	-	987,632	1,605,542	-	-
Transfer Out	47,043	-	-	-	-
Total	\$ 3,099,400	\$ 4,578,000	\$ 5,078,000	\$ 3,921,406	\$ 3,930,636

Agency Billings

Major Expense	2022 Actual	2023 Adopted	2023 Projected	2023 Request	2024 Executive
Inter Depart Billing	(2,750,000)	(2,750,000)	(2,750,000)	(3,149,999)	(3,150,000)
Total	\$ (2,750,000)	\$ (2,750,000)	\$ (2,750,000)	\$ (3,149,999)	\$ (3,150,000)
NET BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -

Insurance

Function:

Internal Services

Service Overview

Service: Insurance

Service Description

This service purchases insurance and implements other risk management techniques to protect the assets of the City. Protection of City assets is accomplished by minimizing the City's exposure/risk by purchasing insurance or through a contract. If neither option is possible or reasonable, risk avoidance and loss control techniques (i.e., training and other programs designed to mitigate risk) may be used.

Activities Performed by this Service

- Insurance premiums: Payment of City property and liability premiums.

Service Budget by Account Type

	2022 Actual	2023 Adopted	2023 Projected	2024 Request	2024 Executive
Revenue	(349,399)	(1,828,000)	(2,328,000)	(771,407)	(780,636)
Personnel	250,420	488,238	488,238	490,776	500,006
Non-Personnel	2,848,980	4,089,762	4,589,762	3,430,630	3,430,630
Total	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 3,149,999	\$ 3,150,000

Agency Billings

	2022 Actual	2023 Adopted	2023 Projected	2024 Request	2024 Executive
Agency Charges	(2,750,000)	(2,750,000)	(2,750,000)	(3,149,999)	(3,150,000)
Total	\$ (2,750,000)	\$ (2,750,000)	\$ (2,750,000)	\$ (3,149,999)	\$ (3,150,000)

Insurance

Function:

Internal Services

Line Item Detail

Agency Primary Fund: Insurance

	2022 Actual	2023 Adopted	2023 Projected	2024 Request	2024 Executive
Invest Other Contrib					
Interest	(7,267)	(8,000)	(8,000)	(8,000)	(8,000)
Dividend	(142,120)	(120,000)	(120,000)	(80,000)	(80,000)
Invest Other Contrib Total	\$ (149,387)	\$ (128,000)	\$ (128,000)	\$ (88,000)	\$ (88,000)
Misc Revenue					
Insurance Recoveries	(76,581)	(200,000)	(200,000)	(200,000)	(200,000)
Miscellaneous Revenue	(436)	-	-	-	-
Misc Revenue Total	\$ (77,017)	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (200,000)
Other Finance Source					
Fund Balance Applied	(122,995)	-	-	(483,407)	(492,636)
Other Finance Source Total	\$ (122,995)	\$ -	\$ -	\$ (483,407)	\$ (492,636)
Transfer In					
Transfer In From General	-	(1,500,000)	(2,000,000)	-	-
Transfer In Total	\$ -	\$ (1,500,000)	\$ (2,000,000)	\$ -	\$ -
Salaries					
Permanent Wages	185,926	194,660	194,660	210,037	215,125
Pending Personnel	-	16,000	16,000	-	-
Compensated Absence	9,934	-	-	-	-
Hourly Wages	3,747	10,090	10,090	10,090	10,090
Overtime Wages Hourly	40	-	-	-	-
Salaries Total	\$ 199,646	\$ 220,750	\$ 220,750	\$ 220,127	\$ 225,215
Benefits					
Health Insurance Benefit	37,652	39,479	39,479	39,479	42,821
Wage Insurance Benefit	625	632	632	609	633
WRS	12,279	13,237	13,237	14,283	14,844
FICA Medicare Benefits	13,779	14,141	14,141	15,442	15,655
Post Employment Health Plans	-	-	-	838	838
Other Post Emplmnt Benefit	6,753	-	-	-	-
Loss Runs	-	200,000	200,000	200,000	200,000
Pension Expense	(20,314)	-	-	-	-
Benefits Total	\$ 50,774	\$ 267,489	\$ 267,489	\$ 270,649	\$ 274,792
Supplies					
Office Supplies	226	2,250	2,250	2,250	2,250
Work Supplies	-	8,000	8,000	8,000	8,000
Safety Supplies	116	-	-	-	-
Supplies Total	\$ 342	\$ 10,250	\$ 10,250	\$ 10,250	\$ 10,250

Insurance

Function:

Internal Services

*Line Item Detail***Agency Primary Fund:** Insurance

	2022 Actual	2023 Adopted	2023 Projected	2024 Request	2024 Executive
Purchased Services					
Telephone	122	250	250	250	250
Cellular Telephone	115	130	130	130	130
Conferences & Training	(184)	1,000	1,000	1,000	1,000
Memberships	(308)	1,000	1,000	1,000	1,000
Medical Services	4,731	7,500	7,500	7,500	7,500
Audit Services	1,000	-	-	-	-
Consulting Services	3,190	8,000	8,000	8,000	8,000
Other Services & Expenses	3,900	4,000	4,000	20,000	20,000
General Liability Insurance	922,722	1,150,000	1,011,811	1,265,000	1,265,000
Property Insurance	769,119	850,000	848,854	1,047,500	1,047,500
Other Insurance	6,826	120,000	141,425	120,000	120,000
Insurance Claims	1,090,362	950,000	950,000	950,000	950,000
Purchased Services Total	\$ 2,801,595	\$ 3,091,880	\$ 2,973,970	\$ 3,420,380	\$ 3,420,380
Debt Othr Financing					
Fund Balance Generated	-	987,632	1,605,542	-	-
Debt Othr Financing Total	\$ -	\$ 987,632	\$ 1,605,542	\$ -	\$ -

Insurance

Function:

Internal Services

Line Item Detail

Agency Primary Fund: Insurance

	2022 Actual	2023 Adopted	2023 Projected	2024 Request	2024 Executive
Inter Depart Billing					
ID Billing To Assessor	(23,669)	(18,694)	(18,694)	(5,099)	(5,099)
ID Billing To Attorney	(4,599)	(4,488)	(4,488)	(5,315)	(5,315)
ID Billing To Civil Rights	(8,195)	(7,107)	(7,107)	(7,101)	(7,101)
ID Billing To Clerk	(9,793)	(10,237)	(10,237)	(8,754)	(8,754)
ID Billing To Common Council	(11,296)	(46,058)	(46,058)	(62,008)	(62,008)
ID Billing To Finance	(7,865)	(8,060)	(8,060)	(8,051)	(8,051)
ID Billing To Human Resources	(41,428)	(4,118)	(4,118)	(3,453)	(3,453)
ID Billing To Information Tec	(15,557)	(15,261)	(15,261)	(16,065)	(16,065)
ID Billing To Mayor	(2,264)	(29,355)	(29,355)	(2,413)	(2,413)
ID Billing To Municipal Court	(981)	(952)	(952)	(1,135)	(1,135)
ID Billing To EAP	(759)	(757)	(757)	(807)	(807)
ID Billing To Fire	(223,847)	(197,822)	(197,822)	(205,995)	(205,995)
ID Billing To Police	(611,746)	(859,703)	(859,703)	(1,062,497)	(1,062,497)
ID Billing to OIM	(670)	(666)	(666)	(784)	(784)
ID Billing To Engineering	(142,220)	(123,719)	(123,719)	(124,466)	(124,466)
ID Billing To Fleet Services	(69,534)	(64,768)	(64,768)	(28,021)	(28,021)
ID Billing To Landfill	(2,703)	(5,284)	(5,284)	(4,740)	(4,740)
ID Billing To Public Works	(722)	(769)	(769)	(941)	(941)
ID Billing To Streets	(302,976)	(272,245)	(272,245)	(276,969)	(276,970)
ID Billing To Traffic Eng	(43,346)	(33,140)	(33,140)	(38,717)	(38,717)
ID Billing To Library	(100,082)	(95,900)	(95,900)	(109,530)	(109,530)
ID Billing To Parks	(193,546)	(120,775)	(120,775)	(132,006)	(132,006)
ID Billing To Bldg Inspection	(80,095)	(61,311)	(61,311)	(161,380)	(161,380)
ID Billing To Community Dev	(29,044)	(27,941)	(27,941)	(42,607)	(42,607)
ID Billing To Economic Dev	(4,073)	(4,255)	(4,255)	(9,614)	(9,614)
ID Billing To Office Of Dir Pl	(783)	(898)	(898)	(1,027)	(1,027)
ID Billing To Planning	(6,810)	(6,208)	(6,208)	(6,863)	(6,863)
ID Billing To Monona Terrace	(101,633)	(95,813)	(95,813)	(109,672)	(109,672)
ID Billing To Golf Courses	(10,165)	(9,872)	(9,872)	(11,371)	(11,371)
ID Billing To Parking	(111,584)	(101,073)	(101,073)	(113,693)	(113,693)
ID Billing To Sewer	(81,301)	(75,859)	(75,859)	(96,368)	(96,368)
ID Billing To Stormwater	(41,211)	(35,493)	(35,493)	(38,456)	(38,456)
ID Billing To Transit	(167,149)	(162,476)	(162,476)	(195,574)	(195,574)
ID Billing To Water	(160,779)	(161,740)	(161,740)	(173,978)	(173,978)
ID Billing To CDA Management	(137,575)	(87,183)	(87,183)	(84,529)	(84,529)
Inter Depart Billing Total	\$ (2,750,000)	\$ (2,750,000)	\$ (2,750,000)	\$ (3,149,999)	\$ (3,150,000)
Transfer Out					
Transfer Out To General	38,498	-	-	-	-
Transfer Out To Water	3,916	-	-	-	-
Transfer Out To Parking	80	-	-	-	-
Transfer Out To Fleet Services	4,548	-	-	-	-
Transfer Out Total	\$ 47,043	\$ -	\$ -	\$ -	\$ -