



Legislation Text

File #: 20-0851, **Version:** 2

Agenda Item:

Self-Insurance Risk Fund Budget Amendment for Claims Liability

Presenter:

Tommy Crosby 352-337-6205

Description:

A Budget Amendment to increase Claims Expense in the Self-Insurance Fund is necessary to reflect an increase in the projected liability documented in the 2020 Actuary report.

Recommended Action:

Approve the budget amendment for the use of reserves to cover claims liability.

Prior Board Motions:

None

Fiscal Consideration:

Transfer \$960,528 from 501.04.0440.590.99.20 to 501.18.1853.513.49.31. This will leave a remaining balance of \$3,424,951 in reserves.

Background:

The County has received the 2020 Actuary report updating the potential liability, including Incurred but Not Reported (IBNR), for worker's comp, auto insurance, general liability and any increases or decreases to the potential liability must be accounted for through Claims Expense.