

City of Key West
Annual Budget
Fiscal Year 2024/2025

Fund: 502 Insurance Programs
Department: 0000 Revenue

Key	Object	Account Description	Category	FY 2021/2022 Actuals	FY 2022/2023 Actuals	FY 2023/2024 Adopted	FY 2023/2024 6 Mth Amnd	FY 2023/2024 6 Mth Actuals	FY 2024/2025 Dept Req	FY 2024/2025 CM Review	FY 2024/2025 CC Adopted
5020000	3291000	CC Admin Fees		\$66	\$95	\$100	\$100	\$38	\$0	\$0	\$100
Permits Fees & Special Assessm				\$66	\$95	\$100	\$100	\$38	\$0	\$0	\$100
5020000	3610000	Interest Earnings		\$16,659	\$138,967	\$25,000	\$25,000	\$0	\$0	\$25,000	\$25,000
5020000	3699000	Proceeds/Subrogation		\$41,140	\$142,229	\$0	\$0	\$13,437	\$0	\$0	\$0
5020000	3699002	Excess Insurance		\$113,549	\$175,426	\$0	\$0	\$79,823	\$0	\$0	\$0
5020000	3699003	Aggregate		\$329,277	\$58,628	\$0	\$0	\$0	\$0	\$0	\$0
5020000	3699200	Employee Health		\$845,478	\$921,113	\$925,000	\$925,000	\$459,260	\$950,000	\$950,000	\$950,000
5020000	3699300	Employer Health		\$6,382,244	\$7,569,591	\$9,325,278	\$9,325,278	\$3,667,834	\$9,427,948	\$9,463,374	\$9,463,374
5020000	3699400	Worker Comp		\$1,393,885	\$1,409,140	\$1,612,173	\$1,612,173	\$806,087	\$1,642,826	\$1,716,326	\$2,053,999
5020000	3699500	General Liability		\$1,794,648	\$3,258,013	\$4,260,002	\$4,260,002	\$2,130,001	\$4,313,307	\$4,577,759	\$4,415,144
5020000	3699600	COBRA/Retiree		\$244,321	\$237,777	\$275,000	\$275,000	\$106,996	\$305,000	\$305,000	\$305,000
Misc Revenue				\$11,161,200	\$13,910,884	\$16,422,453	\$16,422,453	\$7,263,437	\$16,639,081	\$17,037,459	\$17,212,517
5020000	3899113	Restricted-Future Claims		\$0	\$0	\$3,041,355	\$3,041,355	\$0	\$0	\$3,936,395	\$3,124,887
Other Sources				\$0	\$0	\$3,041,355	\$3,041,355	\$0	\$0	\$3,936,395	\$3,124,887
Insurance Fund Revenue - Total				\$11,161,266	\$13,910,979	\$19,463,908	\$19,463,908	\$7,263,475	\$16,639,081	\$20,973,854	\$20,337,504

City of Key West
Annual Budget
Fiscal Year 2024/2025

Fund: 502 Insurance Programs
Department: 1951 General Administration

Key	Object	Account Description	Category	FY 2021/2022 Actuals	FY 2022/2023 Actuals	FY 2023/2024 Adopted	FY 2023/2024 6 Mth Amnd	FY 2023/2024 6 Mth Actuals	FY 2024/2025 Dept Req	FY 2024/2025 CM Review	FY 2024/2025 CC Adopted
5021951	5191200	Regular Salaries & Wages		\$109,735	\$127,078	\$136,637	\$136,637	\$63,064	\$143,469	\$143,469	\$147,129
5021951	5191400	Overtime		\$99	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5021951	5192100	FICA Taxes		\$7,470	\$9,248	\$10,453	\$10,453	\$4,550	\$10,975	\$10,975	\$11,255
5021951	5192200	Retirement Contributions		\$8,355	\$10,264	\$10,931	\$10,931	\$5,045	\$11,478	\$11,478	\$14,713
5021951	5192300	Life & Health Insurance		\$25,078	\$32,179	\$34,981	\$34,981	\$15,403	\$35,426	\$35,426	\$35,426
Personnel Services				\$150,737	\$178,768	\$193,002	\$193,002	\$88,062	\$201,348	\$201,348	\$208,523
5021951	5193100	Professional Services		\$16,487	\$19,264	\$26,000	\$26,000	\$8,096	\$29,000	\$58,500	\$58,500
		ACTUARY FYE 2024									\$2,000
		AMERICAN SIGN LANGUAGE									\$500
		INSURANCE CONSULTANT									\$20,000
		PROPERTY APPRAISAL FOR INSURANCE									\$30,000
		TOTAL COMPLIANCE NETWORK									\$6,000
5021951	5193200	Accounting & Auditing		\$12,191	\$9,934	\$13,507	\$13,507	\$0	\$12,124	\$12,124	\$12,124
		SHARE OF ANNUAL CITY AUDIT									\$12,124
5021951	5194000	Travel & Per Diem		\$3,720	\$2,480	\$5,000	\$5,000	\$2,651	\$7,000	\$7,000	\$7,000
		RISK MANAGEMENT CONFERENCES-WCCP ASSOCIATION-PUBLIC RISK MGMT OF FLORIDA-WORKERS COMPENSATION INSTITUTE-RELATION INSURANCE (TPA) FILE AUDIT-PRIMA-G									\$7,000
5021951	5194100	Communications/Postage		\$11	\$0	\$188	\$188	\$0	\$188	\$188	\$188
		POSTAGE FOR REGISTERED MAIL FOR CLAIMS ACTIVITY									\$188
5021951	5194900	Other Current Charges		\$60	\$0	\$375	\$375	\$0	\$375	\$375	\$375
		ADVERTISING-COOKE COMMUNICATIONS									\$375
5021951	5195100	Office Supplies		\$1,043	\$1,178	\$2,000	\$2,000	\$559	\$2,000	\$2,000	\$2,000
5021951	5195200	Operating Supplies		\$0	\$418	\$0	\$0	\$0	\$0	\$0	\$0
5021951	5195500	Training		\$1,247	\$420	\$27,000	\$24,200	\$805	\$27,000	\$27,000	\$27,000
		EMPLOYEE SAFETY TRAINING PROGRAM									\$25,000
		RISK MANAGEMENT CONFERENCE REGISTRATION FEES									\$2,000
Operating Expenditures				\$34,759	\$33,693	\$74,070	\$71,270	\$12,110	\$77,687	\$107,187	\$107,187
5021951	5196400	Machinery & Equipment		\$0	\$22,041	\$0	\$2,800	\$2,765	\$0	\$0	\$0

City of Key West
Annual Budget
Fiscal Year 2024/2025

Fund: 502 Insurance Programs
Department: 1951 General Administration

Key	Object	Account Description	Category	FY 2021/2022 Actuals	FY 2022/2023 Actuals	FY 2023/2024 Adopted	FY 2023/2024 6 Mth Amnd	FY 2023/2024 6 Mth Actuals	FY 2024/2025 Dept Req	FY 2024/2025 CM Review	FY 2024/2025 CC Adopted
Capital Outlay				\$0	\$22,041	\$0	\$2,800	\$2,765	\$0	\$0	\$0
5021951	5199100	Transfers		\$410,089	\$539,027	\$600,454	\$601,096	\$300,227	\$546,150	\$546,150	\$546,150
TRANSFER TO GENERAL FUND FOR INDIRECT COSTS FY25											\$546,150
Transfers				\$410,089	\$539,027	\$600,454	\$601,096	\$300,227	\$546,150	\$546,150	\$546,150
5021951	5199803	Operating		\$0	\$0	\$2,661,003	\$2,660,361	\$0	\$0	\$3,281,189	\$2,918,474
5021951	5199804	Salary Contingency		\$0	\$0	\$3,160	\$3,160	\$0	\$3,318	\$3,318	\$3,462
RESERVE FOR MERIT INCREASES											\$3,462
Reserves				\$0	\$0	\$2,664,163	\$2,663,521	\$0	\$3,318	\$3,284,507	\$2,921,936
General Administration - Total				\$595,585	\$773,530	\$3,531,689	\$3,531,689	\$403,165	\$828,503	\$4,139,192	\$3,783,796

City of Key West
Annual Budget
Fiscal Year 2024/2025

Fund: 502 Insurance Programs
Department: 1952 Liability Insurance

Key	Object	Account Description	Category	FY 2021/2022 Actuals	FY 2022/2023 Actuals	FY 2023/2024 Adopted	FY 2023/2024 6 Mth Amnd	FY 2023/2024 6 Mth Actuals	FY 2024/2025 Dept Req	FY 2024/2025 CM Review	FY 2024/2025 CC Adopted
5021952	5193100	Professional Services		\$16,654	\$19,940	\$20,000	\$20,000	\$9,499	\$20,000	\$25,000	\$25,000
		CLAIMS SET-UP FEE									\$25,000
5021952	5194500	Insurance		\$1,954,525	\$2,361,512	\$3,138,569	\$3,138,569	\$1,631,928	\$3,388,540	\$3,388,540	\$3,298,509
		ANCILLIARCY COVERAGE									\$145,750
		GENERAL LIABILITY/PROPERTY & CRIME/AUTO/POI/EMPLOYEE BENEFITS									\$3,215,144
		PARTICIPATION CREDIT									(\$62,385)
5021952	5194501	Claims Payments		\$443,254	\$474,359	\$670,879	\$670,879	\$768,350	\$950,000	\$950,000	\$900,000
		ESTIMATED PAYMENT FOR CLAIMS YEAR 25 & ALL YEARS PRIOR									\$900,000
5021952	5194504	In-House Small Claims		\$32,758	\$41,225	\$75,000	\$75,000	\$13,704	\$75,000	\$75,000	\$50,000
		IN HOUSE SETTLEMENTS FOR SMALL PROPERTY DAMAGE CLAIMS									\$50,000
Operating Expenditures				\$2,447,191	\$2,897,035	\$3,904,448	\$3,904,448	\$2,423,482	\$4,433,540	\$4,438,540	\$4,273,509
Liability Insurance - Total				\$2,447,191	\$2,897,035	\$3,904,448	\$3,904,448	\$2,423,482	\$4,433,540	\$4,438,540	\$4,273,509

City of Key West
Annual Budget
Fiscal Year 2024/2025

Fund: 502 Insurance Programs
Department: 1953 Worker's Compensation

Key	Object	Account Description	Category	FY 2021/2022 Actuals	FY 2022/2023 Actuals	FY 2023/2024 Adopted	FY 2023/2024 6 Mth Amnd	FY 2023/2024 6 Mth Actuals	FY 2024/2025 Dept Req	FY 2024/2025 CM Review	FY 2024/2025 CC Adopted
5021953	5193100	Professional Services		\$20,887	\$23,226	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$25,000
		CLAIMS SET-UP FEE									\$25,000
5021953	5194500	Insurance		\$270,702	\$290,884	\$321,424	\$321,424	\$149,976	\$346,248	\$346,248	\$330,325
		EXCESS WRK COMP									\$302,325
		FLA ANL SELF-INSR'D ASSESSMENT									\$28,000
5021953	5194501	Claims Payments		\$711,925	\$355,930	\$1,115,087	\$1,115,087	\$439,342	\$1,300,000	\$1,300,000	\$1,200,000
		ESTIMATED PAYMENTS FOR CLAIM YEAR 25 & ALL YEARS PRIOR									\$1,200,000
Operating Expenditures				\$1,003,514	\$670,040	\$1,461,511	\$1,461,511	\$589,318	\$1,671,248	\$1,671,248	\$1,555,325
Worker's Compensation - Total				\$1,003,514	\$670,040	\$1,461,511	\$1,461,511	\$589,318	\$1,671,248	\$1,671,248	\$1,555,325

City of Key West
Annual Budget
Fiscal Year 2024/2025

Fund: 502 Insurance Programs
Department: 1954 Health Insurance

Key	Object	Account Description	Category	FY 2021/2022 Actuals	FY 2022/2023 Actuals	FY 2023/2024 Adopted	FY 2023/2024 6 Mth Amnd	FY 2023/2024 6 Mth Actuals	FY 2024/2025 Dept Req	FY 2024/2025 CM Review	FY 2024/2025 CC Adopted
5021954	5193100	Professional Services		\$5,025	\$1,530	\$6,000	\$6,000	\$0	\$6,500	\$6,500	\$6,500
		OPEB ACTUARIAL									\$6,500
5021954	5194500	Insurance		\$7,646,780	\$8,321,645	\$10,560,260	\$10,560,260	\$4,547,511	\$10,682,948	\$10,718,374	\$10,718,374
5021954	5194505	House Bill 426 Payments		\$31,913	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenditures				\$7,683,718	\$8,328,175	\$10,566,260	\$10,566,260	\$4,547,511	\$10,689,448	\$10,724,874	\$10,724,874
Health Insurance - Total				\$7,683,718	\$8,328,175	\$10,566,260	\$10,566,260	\$4,547,511	\$10,689,448	\$10,724,874	\$10,724,874
Insurance Fund Expenditures - Total				\$11,730,007	\$12,668,780	\$19,463,908	\$19,463,908	\$7,963,476	\$17,619,421	\$20,973,854	\$20,337,504

502 1951 INSURANCE

AUTHORIZED BUDGET	
FY23/24	FY24/25
2.00	2.00

TOTAL:

POSITION TITLE	AUTHORIZED BUDGET		POSITION TITLE	AUTHORIZED BUDGET	
	FY23/24	FY24/25		FY23/24	FY24/25
FULL TIME:			PART TIME:		
Risk Manager/Safety Officer	1.00	1.00			
Risk Mgmt Administrative Coordinator	1.00	1.00			
TOTAL FULL TIME:	2.00	2.00	TOTAL PART TIME:	-	-

SALARY BUDGET
FY 24/25 POSITION CONTROL

FY 24/25 POSITION CONTROL											SS Cap (does not incl Med) 174,900 FY25		7.65%		\$17,713		PY \$17,49	
COST CENTER/ POSITION TITLE	GRD/ STEP	FY 23/24 Apprvd FTEs	FY 24/25 Proposed FTEs	Health Insurance FTEs	PART TIME	CTRCT COUNT	TEMP COUNT	Notes	Change in FTEs	Annual Salary	12 FY 24/25 Salary	12 Longevity	14 Over time	15 Special Pay	21 FICA Medicare	22 Retire Contrib	23 Health Life Ins	TOTAL
502 INSURANCE FUND																		
GENERAL ADMINISTRATION 1951																		
RISK MANAGER/SAFETY OFFICER	U 128	1.00	1.00	1.00						81,084	85,138					8,514		
RISK MGT ADMIN COORDINATOR	N 118	1.00	1.00	1.00						59,039	61,991					6,199		
		2.00	2.00	2.00	0.00	0.00	0.00		0.00	140,123	147,129	0	0	0	11,255	14,713	35,426	208,524
											Base	Taxes	Pension					
											2% Merit Inc	2,943	225	294	3,462	Merit Contingency		

FY 2024-2025 Carry Forward
Fund 502
Updated August 24, 2024

\$	2,867,146	Available Fund Balance
		Accounts Receivable - Excess FYE24 and Before
\$	10,000	Interest Income for Balance of FY24
\$	489,348	Transfers In for Balance of FY 24
\$	(50,680)	Remaining Transfers Out FY24
\$	(14,727)	Outstanding Salaries FY24
\$	(21,200)	Outstanding Encumbrances FY24
\$	(155,000)	Potential FY24 Claims through the EOY - \$50k GL/\$100k WC
\$	3,124,887	FY 24-25 Carry Forward