

City of Leesburg Workers Compensation Fund
Cash Flow Pro Forma

| | 2014 <u>Draft Budget</u> | 2015 <u>Projected</u> | 2016 <u>Projected</u> | 2017 <u>Projected</u> | 2018 <u>Projected</u> | Cumulative <u>Total</u> |
|---|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| Operating Income | | | | | | |
| Employer Contributions | \$ 547,094 | 558,583 | 570,313 | 582,290 | 594,518 | 2,852,798 |
| Total Operating Income | <u>547,094</u> | <u>558,583</u> | <u>570,313</u> | <u>582,290</u> | <u>594,518</u> | <u>2,852,798</u> |
| Operating Expenses | | | | | | |
| Personal Services | \$ 23,591 | 24,086 | 24,592 | 25,109 | 25,636 | 123,014 |
| Professional Services | 36,000 | 36,756 | 37,528 | 38,316 | 39,121 | 187,720 |
| Insurance Premiums | 45,000 | 45,945 | 46,910 | 47,895 | 48,901 | 234,651 |
| Insurance Claims | 500,161 | 510,664 | 521,388 | 532,337 | 543,517 | 2,608,068 |
| Incurred But Not Recorded | 0 | 0 | 0 | 0 | 0 | 0 |
| Self Insurance Assessment | 21,095 | 21,538 | 21,990 | 22,452 | 22,924 | 109,999 |
| Total Operating Expenses | <u>625,847</u> | <u>638,990</u> | <u>652,409</u> | <u>666,109</u> | <u>680,097</u> | <u>3,263,452</u> |
| Net Income (Loss) Before Operating Tfr | <u>(78,753)</u> | <u>(80,407)</u> | <u>(82,095)</u> | <u>(83,819)</u> | <u>(85,580)</u> | <u>(410,654)</u> |
| Interfund Transfers | | | | | | |
| Transfers to Other Funds | | | | | | |
| General Fund | (24,000) | | | | | |
| Capital Project Fund | (26,000) | | | | | |
| Total Transfers | <u>(50,000)</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Income After Transfers | <u>\$ (128,753)</u> | <u>(80,407)</u> | <u>(82,095)</u> | <u>(83,819)</u> | <u>(85,580)</u> | <u>(410,654)</u> |
| Other Sources (Uses) | | | | | | |
| Appropriated Retained Earnings | 128,753 | 80,407 | 82,095 | 83,819 | 85,580 | 460,654 |
| Net Other Sources (Uses) | <u>128,753</u> | <u>80,407</u> | <u>82,095</u> | <u>83,819</u> | <u>85,580</u> | <u>460,654</u> |
| Contribution to Retained Earnings | <u>0</u> | <u>0</u> | <u>0</u> | <u>(0)</u> | <u>0</u> | <u>50,000</u> |
| Annual Net Income (Loss) | <u>\$ 0</u> | | | | | |
| Cumulative Net Income(Loss) | <u>\$ 0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Proj YE cash before loan payment* | <u>\$ 1,744,141</u> | <u>1,613,734</u> | <u>1,531,639</u> | <u>1,447,819</u> | <u>1,362,240</u> | <u>1,283,487</u> |
| Transfer to General Fund | (50,000) | 0 | 0 | 0 | 0 | (50,000) |
| Proj YE cash after loan payment | <u>\$ 1,694,141</u> | <u>1,613,734</u> | <u>1,531,639</u> | <u>1,447,819</u> | <u>1,362,240</u> | <u>1,233,487</u> |

* 10/01/2013 Cash balance is an estimated amount