

FISCAL YEAR 2027 BUDGET

Fund Summary

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

	FY2026 Current Budget	FY2026 Estimate	FY2027 Budget
Beginning Fund Balance	43,633,063	43,633,063	25,031,246
Current Revenues	437,166,882	434,141,340	468,541,459
Total Available Resources	<u>480,799,945</u>	<u>477,774,403</u>	493,572,705
Maintenance and Operations	452,743,156	452,743,157	465,561,717
Total Expenditures	<u>452,743,156</u>	<u>452,743,157</u>	465,561,717
Planned Ending Fund Balance	<u>28,056,789</u>	<u>25,031,246</u>	28,010,988
Total Budget	<u><u>480,799,945</u></u>	<u><u>477,774,403</u></u>	<u>493,572,705</u>

The above summarizes the FY2026 Budget, the FY2026 Estimate and the FY2027 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 aged 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.