



**INTERNAL
SERVICE
FUND**

VILLAGE OF WESTON
2007 OPERATING BUDGET REQUEST
AND 2008 FINANCIAL PLAN
PROGRAM COMMENTS

Department/Office: Finance	Budget: Fringe Benefits Fund
Program: Internal Service Funds	Submitted by: John Jacobs

FRINGE BENEFITS FUND
2007 Operating Budget – 2008 Financial Plan

The Fringe Benefits Fund was created to account for the collections from the Village of Weston departments and employees, the Everest Metro Police Department and employees, and retired employees of both governmental units in the financing of the Village/Metro employee fringe benefits plan including health insurance programs and dental self-insurance programs.

The Internal Service Fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governments on a cost-reimbursement basis.

Revenues include intergovernmental charges for services from the Village of Weston and the Everest Metro Police Department, and premiums received from retirees for the dental insurance program. Expenses include premiums paid for health/dental/life insurance, worker wellness benefits, post employment health insurance, and administration charges.

The self-insured dental insurance program will accumulate a balance in this account in order to minimize the future employer costs (per employee) charged out to all departments of both employers listed here. The user rates charged out for the dental insurance program are reviewed annually. The rates for all of the other fringe benefit programs are determined by the agency administering the program on behalf of the Village and Metro.

	<u>2005 Actual</u>	<u>2006 Budget</u>	<u>2006 Estimate</u>	<u>2007 Proposed Budget</u>	<u>2008 Financial Plan</u>
Unrestricted Net Assets, January 1	\$ 4,977	\$ 14,167	\$ 14,167	\$ 20,000	\$ 20,000
REVENUES					
Public Charges for Services – Dental/Retirees	\$ 782	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Charges for Services:					
Health Insurance – Village/Metro	616,716	672,000	672,000	775,000	871,000
Dental Insurance – Village/Metro	83,830	88,000	88,000	90,000	92,000
Worker Wellness – Village	2,135	2,600	2,600	2,700	2,800
Life Insurance – Village/Metro	5,789	7,000	7,000	8,300	9,200
Post Employment Health – Village	21,841	23,000	23,000	24,000	25,000
Other Financing Sources/Transfers	0	0	0	0	0
Total Revenues	<u>\$731,093</u>	<u>\$792,600</u>	<u>\$792,600</u>	<u>\$900,000</u>	<u>\$1,000,000</u>
EXPENSES					
Health Insurance Program	\$619,245	\$672,000	\$672,000	\$775,000	\$ 871,000
Dental Insurance Program	72,842	88,000	82,167	90,000	92,000
Worker Wellness Program	2,227	2,600	2,600	2,700	2,800
Life Insurance Program	5,789	7,000	7,000	8,300	9,200
Post Employment Health Program	21,800	23,000	23,000	24,000	25,000
Other Financing Uses/Transfers	0	0	0	0	0
Total Expenses	<u>\$721,903</u>	<u>\$792,600</u>	<u>\$786,767</u>	<u>\$900,000</u>	<u>\$1,000,000</u>
Net Income (Loss)	\$ 9,190	\$ 0	\$ 5,833	\$ 0	\$ 0
Unrestricted Net Assets, December 31	<u>\$ 14,167</u>	<u>\$ 14,167</u>	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 20,000</u>