

STATE OF UTAH

Fund Information

FINET Name: (DAS) Risk Management-Workers' Compensation Fund

FINET Fund: 6030

Legal Name: Risk Management - Workers' Compensation Fund

Legal Authorization: Created administratively as part of Fund 6020

Earns Interest: Yes No **Earns Interest Authority:** UCA 63A-4-201 (4)(b)

Revenue Source(s):

1) Premiums collected through payroll, 2) Interest earned

Description:

The Risk Management Division is a self-insurance mechanism established to handle losses to or claims against the State, state agencies, institutions of Higher Education, participating school districts, and local health departments. The Division is separated into six funds: Risk Management-Administration Fund (Fund 6020); Risk Management-Construction (Fund 6010); Risk Management-Workers' Compensation (Fund 6030); Risk Management-Property (Fund 6900); Risk Management-Auto (Fund 6910); Risk Management-Liability (Fund 6920).

The premiums collected through the payroll are deposited into this fund and then are paid to the Workers' Compensation Fund of Utah monthly. The Workers' Compensation Fund (WCF) handles the claim processing. Risk Management has the authority to acquire, review, and coordinate workers' compensation claims with WCF for the State. Also, Risk Management coordinates with state agencies to decrease the number of workers' compensation claims filed through implementing various loss control measurers.

HB 193 (2014 GS) Modifies the Budgetary Procedures Act by amending provisions relating to legislative review and approval requirements for internal service fund operations. Provides that if an internal service fund agency operates more than one internal service fund within the internal service fund agency, the internal service fund agency shall comply with the legislative review and approval requirements for each internal service fund. Requires legislative approval for the number of full-time equivalent contract employees of each internal service fund as part of the annual appropriation process. Provides that if an internal service fund agency operates an internal service fund and does not get the required legislative approvals, the internal service fund agency shall rebate all rates, fees, and amounts collected to those who use the services for the rates, fees, and amounts collected that were not approved.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
6030	1993	\$0	\$6,455,876	\$6,088,782	\$0	\$367,094
6030	1994	\$367,094	\$6,408,946	\$4,924,850	\$0	\$1,851,190
6030	1995	\$1,851,190	\$6,827,614	\$6,083,164	(\$2,200,000)	\$395,640
6030	1996	\$395,640	\$5,742,550	\$4,225,149	(\$1,200,000)	\$713,041
6030	1997	\$713,041	\$5,111,285	\$4,948,535	\$0	\$875,791
6030	1998	\$875,791	\$5,791,111	\$4,922,239	\$0	\$1,744,663
6030	1999	\$1,744,663	\$5,961,818	\$4,903,605	(\$658,024)	\$2,144,852
6030	2000	\$2,144,852	\$6,033,315	\$4,755,016	(\$551,584)	\$2,871,567
6030	2001	\$2,871,567	\$7,019,783	\$5,319,897	\$0	\$4,571,453
6030	2002	\$4,571,453	\$6,766,188	\$6,219,269	(\$2,697,100)	\$2,421,272
6030	2003	\$2,421,272	\$6,377,827	\$6,959,579	(\$275,000)	\$1,564,520
6030	2004	\$1,564,520	\$6,110,810	\$6,638,695	(\$425,000)	\$611,634
6030	2005	\$611,634	\$7,350,900	\$7,046,982	\$1,000,000	\$1,915,551
6030	2006	\$1,915,551	\$8,031,427	\$6,929,809	\$0	\$3,017,169
6030	2007	\$3,017,169	\$8,364,028	\$8,740,057	(\$1,000,000)	\$1,641,140
6030	2008	\$1,641,140	\$8,069,613	\$5,969,156	\$0	\$3,741,596
6030	2009	\$3,741,596	\$8,480,495	\$7,429,059	(\$1,250,000)	\$3,543,032

This report presents unofficial, unaudited information that is subject to change.
 For audited financial statements, see the State of Utah Comprehensive Annual Financial Report at <http://finance.utah.gov/cafr.html>

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6030	2010	\$3,543,032	\$7,141,875	\$7,353,835	\$0	\$3,331,072
6030	2011	\$3,331,072	\$7,135,647	\$6,845,505	\$0	\$3,621,214
6030	2012	\$3,621,214	\$6,926,201	\$7,233,405	\$0	\$3,314,010
6030	2013	\$3,314,010	\$7,118,443	\$8,058,541	(\$1,630,000)	\$743,912
6030	2014	\$743,912	\$7,251,644	\$7,444,032	\$0	\$551,524
