Fund Summary

Fund Name : Property and Casualty Fund

Fund No./Bus. Area No. : 1004 / 6500 / 9000

	FY2025 Current Budget	FY2025 Estimate	FY2026 Budget
Beginning Fund Balance	0	0	**0**
Current Revenues	66,554,256	55,965,476	**61,744,991**
Total Available Resources	66,554,256	55,965,476	**61,744,991**
Maintenance and Operations	66,554,256	55,965,476	**61,744,991**
Total Expenditures	66,554,256	55,965,476	**61,744,991**
Planned Ending Fund Balance	0	0	**0**
Total Budget	66,554,256	55,965,476	**61,744,991**
Fund Balance Distribution			
Non-Spendable	0	0	**0**
Restricted	0	0	**0**
Committed	0	0	**0**
Assigned	0	0	**0**
Unassigned	0	0	**0**

The above summarizes the FY2025 Budget, FY2025 Estimate and FY2026 Budget of the Property and Casualty Fund. Also included are the beginning and ending fund balances, total revenues and total expenditures.

The Property and Casualty Fund was established to monitor the financial requirements of the Property and Risk Management Programs. Revenue in this fund is generated from assessed premiums to the other funds. These premiums are based upon projected expenditures. It has two distinct parts: one managed by the Legal Department to account for claims against the City, and the other managed by Administration and Regulatory Affairs to account for property and other commercial insurance costs.

The mission of the Legal Department's portion of the Property and Casualty Fund (Claims & Subrogation, General Litigation and Labor, Employment & Civil Service and Torts & Civil Rights) is to defend against claims and tort lawsuits filed against the City, minimize the City's financial exposure, and file affirmative claims on behalf of the City for property damage and subrogation. The Claims and Subrogation, General Litigation and Labor, Employment and Civil Services, and Torts and Civil Rights Sections of the Legal Department are responsible for the investigation and defense of claims against the City, case settlement, and payment of claims and judgments.

The Risk Management Division of the Administration and Regulatory Affairs Department is responsible for administering all citywide non-health related insurance services including, but not limited to: property, terrorism, boiler and machinery, crime, fine arts, electronic equipment protection, notary, fidelity and surety bond insurance. All risks to the City's assets (except Workers' Compensation, Life, and Long-Term Disability) fall within the scope of this fund.

Goals for the divisions where the activity is accounted for in the Property and Casualty Fund are to:

- Manage risk through identification and analysis of exposure to determine level of risk assumption or transfer of risk through commercial insurance for City departments and related agencies;
- Reduce the average amount paid per liability claim and civil rights lawsuits filed against the City;
- Advise City departments on risk management issues to reduce or eliminate tort claim exposure;
- Aggressively defend the City in all matters filed against it to deter meritless lawsuits with exaggerated claims;
- Reduce tort claims exposure by working with the Human Resources Department to identify safety problems and educate employees on how to perform their jobs safely to avoid incidents that damage City property, injure employees and third parties; and
- Identify delinquent accounts owed to the City and increase recoveries on affirmative claims.