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**ANNUAL**

***SELF-INSURANCE CLAIM FUND***

**2023**

**FINANCIAL  
REPORT**





# Public Utility Board

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DEPARTMENT OF PUBLIC UTILITIES

CITY OF TACOMA

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CITY OF TACOMA, WASHINGTON  
DEPARTMENT OF PUBLIC UTILITIES  
Doing Business As

SELF-INSURANCE CLAIM FUND

Table of Contents

Financial Data (Unaudited).....	1
Management Discussion and Analysis .....	2
Financial Statements (Unaudited).....	7
Statements of Net Position (Unaudited) .....	9
Statements of Revenues, Expenses and Changes in Net Position (Unaudited) .....	10
Equity Distribution (Unaudited) .....	11
Statements of Cash Flows (Unaudited) .....	12
Notes to Financial Statements .....	14
Statistical Data (Unaudited) .....	17
Claims Statistics Summary.....	19
Claims Statistics Detail.....	20
Ten-Year Financial Review.....	22

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# Financial Data (Unaudited)

# Management Discussion and Analysis

The following management discussion and analysis of the financial performance of the Self-Insurance Fund (“the Fund”) provides an overview of the financial activities for the years ended December 31, 2023, 2022 and 2021. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues, provide an overview of the Fund’s financial activities, and identify changes in the Fund’s financial position. The information presented here should be read in conjunction with the financial statements as a whole, including the footnotes and other supplementary information that is provided.

## **Overview of the Financial Statements**

The City of Tacoma Finance Department and the management of the Self-Insurance Fund are responsible for preparing the accompanying financial statements and for their integrity. The statements were prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America applied on a consistent basis and include amounts that are based on management’s best estimates and judgments.

The basic financial statements, presented on a comparative basis for the years ended December 31, 2023 and 2022 include Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, and Statements of Cash Flows. The Statements of Net Position present information on all of the Fund’s assets and liabilities, with the difference being reported as net position. The Statements of Revenues, Expenses, and Changes in Net Position report all the revenues and expenses during the time periods indicated. The Statements of Cash Flows provide information on cash receipts and disbursements during the year and report changes in cash resulting from operating, investing and financing activities.

The notes to the financial statements provide additional disclosures that are essential to a full understanding of the data provided in the financial statements. They are an integral part of the Fund’s presentation of financial position, results of operations, and changes in cash flows.

Management has established and maintains a system of internal controls that provides reasonable assurance as to the integrity and reliability of the financial statements, the protection of assets from unauthorized use or disposition and the prevention and detection of fraudulent financial reporting. The system of internal control provides for appropriate division of responsibility and is documented by written policies and procedures. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived.

## **Financial Statement Analysis**

The Fund is reporting a net loss of \$255,000 in 2023 compared to a net gain of \$726,000 in 2022. Total revenues increased by \$196,000 and total expenses increased by \$1.2 million for the year.

In 2022, the Fund reported a net gain of \$726,000 compared to a net gain of \$820,000 in 2021. Total revenues decreased by \$122,000 and total expenses decreased by \$29,000 for the year.



**Selected Financial Information**  
(in thousands)

Category	2023	2022	2021
Premiums	\$980	\$1,518	\$1,518
Investment Income (Loss)	<u>555</u>	<u>(180)</u>	<u>(57)</u>
Total Revenues	1,535	1,338	1,461
Total Expenses	<u>1,790</u>	<u>612</u>	<u>641</u>
Change in Net Position	(\$255)	\$726	\$820
Cash and Equity in Pooled Investments	\$12,616	\$11,494	\$10,965
Right to Use Subscription Asset	<u>30</u>	<u>-</u>	<u>-</u>
Total Assets	\$12,646	\$11,494	\$10,965
Accounts Payable Claims	4,246	2,867	3,068
Other Current Liabilities	18	6	2
Long-Term Subscription Liability	<u>16</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,280</u>	<u>2,873</u>	<u>3,070</u>
Total Net Position	\$8,366	\$8,621	\$7,895

### Revenues

Revenue is generated from premiums, which are contributions from the Power, Water and Rail funds and the investment income. Total revenues were \$1.5 million, \$1.3 million and \$1.5 million for 2023, 2022 and 2021, respectively.

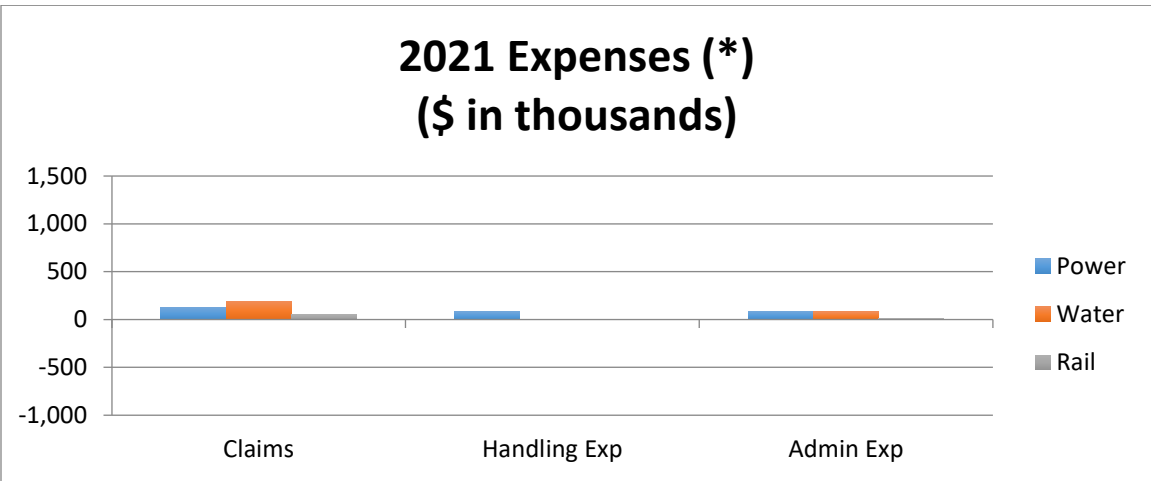
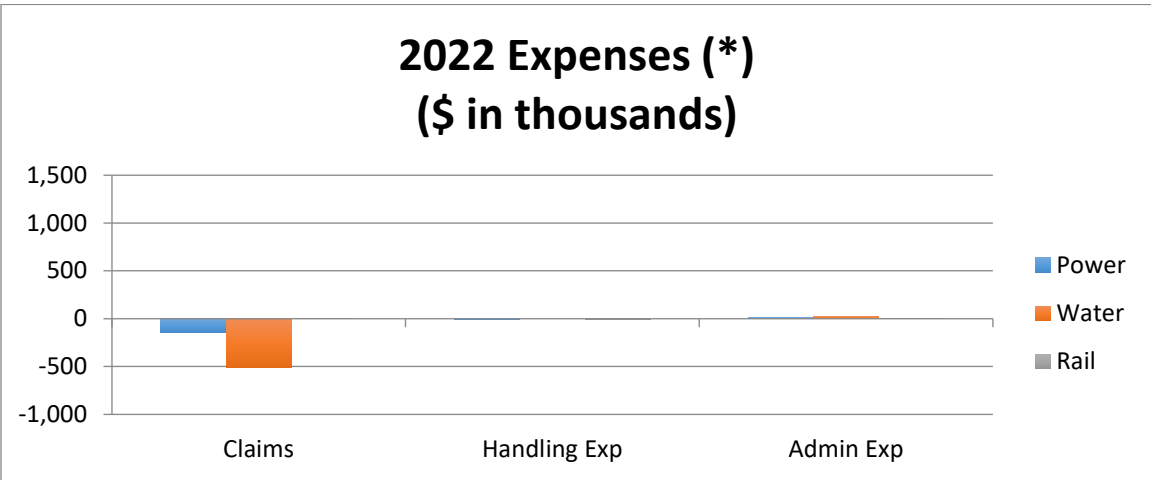
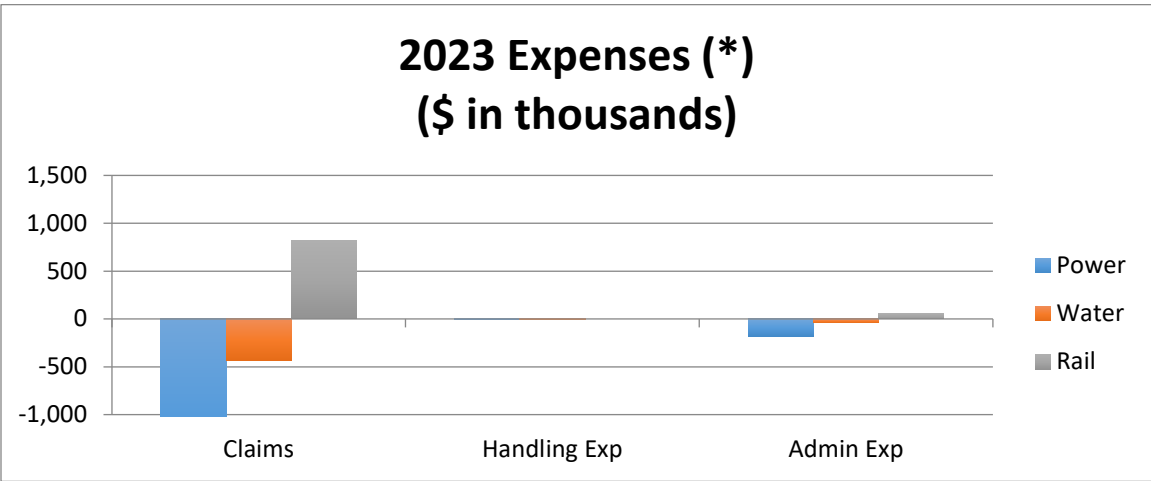
### Expenses

Self-Insurance fund expenses include claims and handling expenses paid during the year, adjustments to accrued claims and administrative expenses. Support Services claims and handling expenses are allocated to Power and Water only and based on each fund's percentage of combined claims and handling expense for the year. Administrative expenses are allocated to Power, Water and Rail funds based on each fund's percentage of total claims incurred during the year.

Total expenses in 2023, 2022 and 2021 were \$1.8 million, \$612,000 and \$641,000, respectively. The increase or decrease in expenses from year to year is primarily due to adjustments in expected future developments accrued by the Fund. Negative claims expense is generally the result of adjustments to the liability where expected claims were accrued in one year and subsequently denied or revised the next year.

Claims expense were \$1.7 million for 2023, an increase of \$1.1 million or 223.9% compared to 2022. This is primarily due to the increase in claims from Power of \$1.8 million, and Support Services of \$168,000, offset with the decrease in claims from Rail of \$800,000.

The Fund implemented GASB Statement No. 96, *Subscription-based information technology agreement (SBITA)*, effective January 1, 2022. The implementation of GASB 96 required the recognition of a right to use of another entity's information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a specific period in an exchange or exchange-like transactions. A \$30,000 net addition to right to use subscription asset and \$15,000 of amortization were recorded in 2023. There was no SBITA recorded in 2022.



(\*) Interest Expense on Subscription Activity and Subscription Amortization are excluded.

### Self-Insurance Claims

Claims paid by the Fund generally fall into two distinct categories. The following table illustrates the impact the various types of claims had on the Fund in 2023, 2022, and 2021.

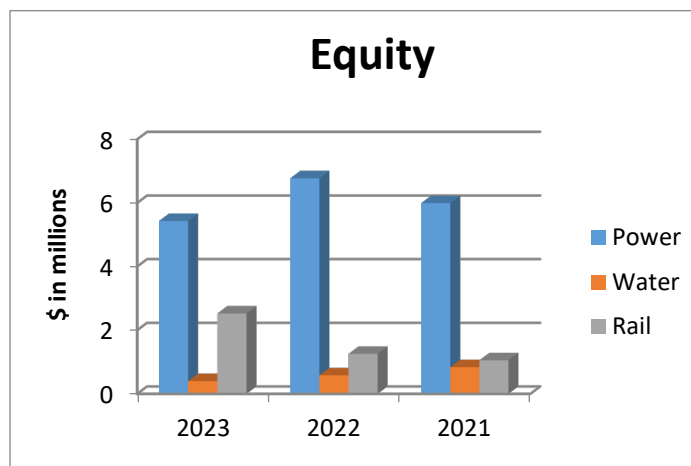
Category	2023	2022	2021
Non-Vehicular (Bodily Injury/Property Damage)	\$170,442	\$505,926	\$431,209
Vehicular (Bodily Injury/Property Damage)	101,483	204,797	89,729
Total Claims Paid	\$271,925	\$710,723	\$520,938

This table compares the balances that have been accrued as accounts payable claims at year-end 2023, 2022, and 2021 for these same two categories.

Category	2023	2022	2021
Non-Vehicular (Bodily Injury/Property Damage)	\$4,199,324	\$2,844,287	\$2,932,872
Vehicular (Bodily Injury/Property Damage)	47,000	23,000	135,400
Total Accrued Accounts Payable Claims	\$4,246,324	\$2,867,287	\$3,068,272

### Equity

The Fund's equity at the end of 2023 is \$8.4 million compared to \$8.6 million in 2022 and \$7.9 million in 2021. The following graph provides a visual presentation as to how the Fund's equity is shared.



### Request for Information

Self-Insurance financial statements are designed to provide a general overview of the Division's finances, as well as to demonstrate the Division's accountability to its customers, investors, creditors, and other interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Tacoma, Finance Department, 747 Market Street, Room 132, Tacoma, WA 98402-2773.

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# Financial Statements (Unaudited)

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City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Statements of Net Position (Unaudited)  
December 31, 2023 and December 31, 2022

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and Equity in Pooled Investments	\$12,615,893	\$11,493,669
<b>CAPITAL ASSETS</b>		
Right to Use Subscription Asset	44,870	-
Less - Accumulated Amortization	(14,553)	-
	30,317	-
<b>TOTAL ASSETS</b>	<b>\$12,646,210</b>	<b>\$11,493,669</b>
<b>NET POSITION AND LIABILITIES</b>		
<b>NET POSITION</b>		
Net Investment in Capital Assets	(\$686)	-
Unrestricted	8,366,560	8,620,888
<b>TOTAL NET POSITION</b>	<b>8,365,874</b>	<b>8,620,888</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable Claims	4,246,324	2,867,287
Accounts Payable Claims Handling	3,008	5,494
Current Subscription Liability	15,074	-
	4,264,406	2,872,781
<b>LONG-TERM LIABILITIES</b>		
Long-Term Subscription Liability	15,930	-
<b>TOTAL LIABILITIES</b>	<b>4,280,336</b>	<b>2,872,781</b>
<b>TOTAL NET POSITION AND LIABILITIES</b>	<b>\$12,646,210</b>	<b>\$11,493,669</b>

*The accompanying notes are an integral part of these financial statements.*

City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Statements of Revenues, Expenses and Changes in Net Position (Unaudited)  
December 31, 2023 and December 31, 2022

	December 2023	December 2022	YEAR-TO-DATE		2023/2022 VARIANCE	PERCENT CHANGE
	December 2023	December 2022	December 2023	December 2022		
<b>REVENUES</b>						
Premiums	\$81,667	\$126,480	\$980,000	\$1,517,756	(\$537,756)	-35.4%
Investment Income (Loss)	<u>(68,638)</u>	<u>(292,743)</u>	<u>554,600</u>	<u>(179,325)</u>	<u>733,925</u>	409.3%
TOTAL REVENUES	13,029	(166,263)	1,534,600	1,338,431	196,169	14.7%
<b>EXPENSES</b>						
Claims	613,082	58,098	1,650,970	509,738	1,141,232	223.9%
Litigation Expense and Settlements	-	523	1,633	4,528	(2,895)	-63.9%
Incidental and Administrative Expense	(4,423)	25,939	121,624	97,776	23,848	24.4%
Interest Expense on Subscription Activity	834	-	834	-	834	N/A
Subscription Amortization	<u>14,553</u>	<u>-</u>	<u>14,553</u>	<u>-</u>	<u>14,553</u>	N/A
TOTAL EXPENSES	<u>624,046</u>	<u>84,560</u>	<u>1,789,614</u>	<u>612,042</u>	<u>1,177,572</u>	192.4%
CHANGE IN NET POSITION	<u>(611,017)</u>	<u>(250,823)</u>	(255,014)	726,389	(981,403)	-135.1%
<b>TOTAL NET POSITION - JANUARY 1</b>			<u>8,620,888</u>	<u>7,894,499</u>	<u>726,389</u>	
<b>TOTAL NET POSITION - DECEMBER 31</b>			<u>8,365,874</u>	<u>\$8,620,888</u>	<u>(\$255,014)</u>	



City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Equity Distribution (Unaudited)  
As of December 31, 2023

	TACOMA POWER	TACOMA WATER	TACOMA RAIL	TOTAL
Balance January 1, 2023	\$6,777,129	\$584,444	\$1,259,315	\$8,620,888
Contributions (Premiums)	500,000	240,000	240,000	980,000
Claims (1)	(2,007,196)	(433,018)	823,360	(1,616,854)
Claims Handling Expenses	(1,478)	(155)	-	(1,633)
Administrative Expenses (2)	(179,010)	(38,603)	61,873	(155,740)
Investment Income (Loss) (3)	365,169	53,563	135,868	554,600
Interest on Subscription Activity (4)	(1,035)	(223)	424	(834)
Subscription Amortization (4)	(18,061)	(3,895)	7,403	(14,553)
Balance December 31, 2023	\$5,435,518	\$402,113	\$2,528,243	\$8,365,874
GASB 10 Adjustments (5)	(5,435,518)	(402,113)	(2,528,243)	(8,365,874)
Adj Balance December 31, 2023	-	-	-	-

(1) Service divisions' claims of \$34,116 have been added to this area.

(2) Service divisions' claims handling of \$34,116 have been deducted from Administrative Expenses. These costs have been allocated to Power and Water divisions based on the ratio of claims activity to date. Service division does not provide support to Rail.

(3) Effective 2017, interest revenues has been allocated to each division based on the allocated cash balance as of the date of this statement.

(4) Interest on Subscription Activity and Subscription Amortization costs have been allocated to Power, Water and Rail divisions based on the ratio of claims activity to date.

(5) Tacoma Power, Water and Rail divisions have adjusted year-end balances to include their share of the equity in the Self Insurance Fund.

City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Statements of Cash Flows (Unaudited)

	YEAR ENDED DECEMBER 31,	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premiums Received	\$980,000	\$1,517,756
Claims Paid	(271,925)	(710,723)
Administrative and Other Expenses	(125,751)	(98,694)
Net Cash Flows from Operating Activities	582,324	708,339
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal and Interest Payments on Subscription Activities	(14,700)	-
Net Cash Flows from Capital and Related Financing Activities	(14,700)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES <sup>a</sup></b>		
Investment Income (Loss)	554,600	(179,325)
Net Cash Flows from Investing Activities	554,600	(179,325)
Net Change in Cash and Equity Cash and Equity in Pooled Investments	1,122,224	529,014
Cash and Equity in Pooled Investments at January 1	11,493,669	10,964,655
Cash and Equity in Pooled Investments at December 31	\$12,615,893	\$11,493,669

<sup>a</sup> Increases and decreases in the fair value of investments are treated as additions or deductions to cash and equity in pooled investments and long term-term investments. Information on the increases and decreases in the fair value of long-term investments is shown in the Noncash Investing, Capital, and Financing Activities section of the Statement of Cash Flows.

*The accompanying notes are an integral part of these financial statements.*

	YEAR ENDED DECEMBER 31,	
	2023	2022
<b>Reconciliation of Net Income (Loss) to Net Cash Flows from Operating Activities:</b>		
Net Income (Loss)	(\$255,014)	\$726,389
Adjustments to Reconcile Net Income (Loss) to Net Cash Flows from Operating Activities:		
Investment Income (Loss)	(554,600)	179,325
Interest Expense on Subscription Activity	834	-
Subscription Amortization	14,553	-
Cash from Changes in Operating Assets and Liabilities:		
Accounts Payable Claims	1,379,037	(200,985)
Accounts Payable Claims Handling	(2,486)	3,610
Total Adjustments	837,338	(18,050)
Net Cash Flows from Operating Activities	\$582,324	\$708,339
Noncash Investing, Capital, and Financing activities		
Unrealized Gain (Loss) on Fair Value Investment	\$208,109	(\$322,277)

City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Notes to Financial Statements

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Self-Insurance Claim Fund was established in 1979 by City of Tacoma Ordinance No. 21863. Its purpose is to account for all monetary transactions required to carry out a self-insurance program for Tacoma Power and Tacoma Water of the City of Tacoma, Department of Public Utilities. Its first year of full operation was 1981. In November 1985, under the terms of City of Tacoma Ordinance No. 23513, Tacoma Rail became a participant in the self-insurance program.

**Insurance Coverage** - In 1994 with insurance prices becoming more reasonable, all divisions again elected to purchase insurance for third party liability losses to which they may be exposed. Coverage levels are \$60 million for Tacoma Power and Tacoma Water with a \$2.5 million retention and \$100 million aggregate coverage with a \$50 million limit per occurrence for Tacoma Rail with \$1 million retention. The policies for Tacoma Power, Tacoma Water, Tacoma Rail and Public Officials coverage are "occurrence based" type policies. Additionally, all divisions now have Public Officials Liability Insurance; coverage is \$2.25 million for each wrongful act with \$5.0 million aggregate coverage with a \$250,000 retention level for each wrongful act. The Department has also purchased "All Risk" property damage insurance. Coverage applies to select properties, vehicles and equipment.

**Basis of Financial Statements** - The Self-Insurance Fund is an Internal Service Fund of the City of Tacoma operated by the Department of Public Utilities.

**Cash and Equity in Pooled Investments** - The Fund's cash balances are a "deposit" with the City Treasurer's Tacoma Investment Pool (TIP) for the purpose of maximizing interest earnings through pooled investment activities. Pooled investments are reported on the Statement of Net Position as Cash and equity in pooled investments. Cash and equity in pooled investments in the TIP are reported at fair value and changes in unrealized gains and losses are recorded in the Statements of Revenues, Expenses and Changes in Net Position. Interest earned on such pooled investments is allocated daily to the participating funds based on each fund's daily equity in the TIP.

The TIP operates like a demand deposit account in that all City departments, including the Division, have fund balances which are their equity in the TIP. Accordingly, balances are considered to be cash equivalents and the equity in pooled investments is considered cash for cash flow reporting purposes.

The City of Tacoma Investment Policy permits legal investments as authorized by state law including Certificates of Deposit with qualified public depositories (as defined in Chapter 39.58 of the Revised Code of Washington (RCW)), obligations of the U.S. Treasury, Government Sponsored Agencies and Instrumentalities, bonds issued by Washington State and its Local Governments with an A or better rating, general obligation bonds issue by any State or Local Government with an A or better rating, Bankers' Acceptances, Commercial Paper, Repurchase and Reverse Repurchase agreements, and the Washington State Local Government Investment Pool (LGIP).

Daily liquidity requirement to meet the City's daily obligations is maintained by investing a portion of the City's Investment Pool in the LGIP.

The Fund's equity in that portion of the City of Tacoma Investment Pool held in qualified public depositories at December 31, 2023 and 2022 is entirely covered by the Federal Deposit Insurance Corporation (FDIC) and the Washington State Public Deposit Protection Commission (WSPDPC).

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, longer term investments have greater exposure to changes in market interest rates. The City of Tacoma investment policy allows for authorized investments up to 60 months to maturity. One way the City manages its exposure to interest rate risk is by timing cash flows from maturities so that portions of the portfolio are maturing over time to provide cash flow and liquidity needed for operations.

Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Repurchase agreements and commercial paper are protected by the FDIC insurance up to \$250,000.

All deposits not covered by the FDIC are covered by the WSPDPC. The WSPDPC is a statutory authority established under RCW 39.58. It constitutes a fully insured or fully collateralized pool. The WA State Treasurer's LGIP is authorized by RCW 43.250. The LGIP is operated like a money market fund and is collateralized by short-term legal investments.

**Incurred but Not Reported (IBNR)** - The Fund uses accrual basis of accounting for recognizing not only claims that have been asserted where probable loss is estimable but also cases where incidents have occurred but where claims have not been reported. For incurred but not reported incidents, a reasonable estimate has been made of the potential expense where it appears probable that a claim will be asserted.

## **NOTE 2 INVESTMENTS MEASURED AT FAIR VALUE**

The City measures and records its investments within the fair value hierarchy established by generally accepted accounting principles.

The Hierarchy is based on the valuation inputs used to measure the fair value of the asset, where fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 - Level 1 inputs are quoted (adjusted) prices in active markets for identical assets or liabilities that the government can access at the measurement data. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.
- Level 2 - Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs are sourced from pricing vendors using models that are market-based and corroborated by observable market data including: quoted prices; nominal yield spreads; benchmark yield curves; and other corroborated inputs.
- Level 3 - Level 3 inputs are unobservable inputs for the asset or liability and should only be used when relevant Level 1 or Level 2 inputs are unavailable.

The fair value evaluations are provided by Interactive Data.

Cash and cash equivalents include highly liquid investments including short-term investment funds. Cash and cash equivalents are valued at cost and, therefore, excluded from the fair value schedule.

Data regarding the City's investments, valued and categorized according to the above outlined levels, is below:

	As of			
	12/31/2023	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 643,384,888	\$ -	\$ 643,384,888	\$ -
U.S. Agency Securities	673,735,766	-	673,735,766	-
Supranational Securities	32,104,066	-	32,104,066	-
Municipal Bonds	22,877,649	-	22,877,649	-
Corporate Securities	77,539,603	-	77,539,603	-
	<u>\$ 1,449,641,972</u>	<u>\$ -</u>	<u>\$ 1,449,641,972</u>	<u>\$ -</u>

	As of			
	12/31/2022	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 683,653,733	\$ -	\$ 683,653,733	\$ -
U.S. Agency Securities	555,411,908	-	555,411,908	-
Supranational Securities	19,561,285	-	19,561,285	-
Municipal Bonds	20,114,217	-	20,114,217	-
Corporate Securities	61,142,820	-	61,142,820	-
	<u>\$ 1,339,883,963</u>	<u>\$ -</u>	<u>\$ 1,339,883,963</u>	<u>\$ -</u>

Self Insurance's share of the City Investments shown in the table above is 0.80% and 0.79% for 2023 and 2022, respectively.

**NOTE 3 PENDING LEGAL ACTIONS AND CLAIMS FOR WHICH THE EXPOSURE TO LIABILITY MAY EXCEED \$300,000 PER OCCURRENCE.**

Miscellaneous. Tacoma Public Utilities has received several miscellaneous claims that either do not allege significant amounts, or that the Legal Department has determined do not pose a risk of liability to the Utilities.

# Statistical Data (Unaudited)

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City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Claims Statistics Summary  
December 31, 2023

**NUMBER OF CLAIMS PAID (JANUARY 1 - DECEMBER 31, 2023)**

	Tacoma Power	Tacoma Water	Tacoma Rail	Service Division	Total
Over \$5,000	4	4	-	2	10
\$1,001 - 5,000	8	40	1	5	54
\$501 - 1,000	2	24	-	2	28
\$100 - 500	4	28	-	2	34
Less than \$100	1	6	2	3	12
	19	102	3	14	138
Total Dollar Amount of Claims Paid	\$52,531	\$188,181	\$1,861	\$29,352	\$271,925

**NUMBER OF CLAIMS ACCRUED AT DECEMBER 31, 2023**

Over \$50,000	10	3	3	-	16
\$10,000 - 50,000	6	11	-	2	19
Less than \$10,000	151	111	9	2	273
	167	125	12	4	308
Total Dollar Amount Accrued for Known Claims	\$2,652,970	\$753,000	\$527,000	\$35,000	\$3,967,970
Total Dollar Amount Accrued for Unknown Claims	\$180,557	\$56,462	\$36,335	\$5,000	\$278,354
Total Dollar Amount Accrued for All Claims	\$2,833,527	\$809,462	\$563,335	\$40,000	\$4,246,324

City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Claims Statistics Detail  
December 31, 2023

**NUMBER OF CLAIMS PAID (JANUARY 1 - DECEMBER 31, 2023)**

Range	Non-Vehicular Bodily Injury/Property Damage			
	Tacoma Power	Tacoma Water	Tacoma Rail	Service Division
Over \$5,000	2	1	-	1
\$1,001 - 5,000	7	39	1	3
\$501 - 1,000	2	24	-	2
\$100 - 500	4	28	-	2
Less than \$100	1	6	2	1
	16	98	3	9
Total Dollar Amount of Claims Paid	\$27,828	\$123,016	\$1,861	\$17,737
Average Dollar Amount of Claims Paid	\$1,739	\$1,255	\$620	\$1,971

**NUMBER OF CLAIMS ACCRUED AT DECEMBER 31, 2023**

Range	Non-Vehicular Bodily Injury/Property Damage			
	Tacoma Power	Tacoma Water	Tacoma Rail	Service Division
Over \$50,000	10	3	3	-
\$10,000 - 50,000	6	9	-	2
Less than \$10,000	146	110	5	2
	162	122	8	4
Total Dollar Amount Accrued for Known Claims	\$2,643,970	\$721,500	\$520,500	\$35,000
Total Dollar Amount Accrued for Unknown Claims	\$180,557	\$56,462	\$36,335	\$5,000
Total Dollar Amount Accrued for All Claims	<u>\$2,824,527</u>	<u>\$777,962</u>	<u>\$556,835</u>	<u>\$40,000</u>

Vehicular Bodily Injury/Property Damage				Contract/Harassment			
Tacoma Power	Tacoma Water	Tacoma Rail	Service Division	Tacoma Power	Tacoma Water	Tacoma Rail	Service Division
2	3	-	1	-	-	-	-
1	1	-	2	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2	-	-	-	-
3	4	-	5	-	-	-	-
\$24,703	\$65,165	-	\$11,615	-	-	-	-
\$8,234	\$16,291	-	\$2,323	-	-	-	-

Vehicular Bodily Injury/Property Damage				Contract/Harassment			
-	-	-	-	-	-	-	-
-	2	-	-	-	-	-	-
5	1	4	-	-	-	-	-
5	3	4	-	-	-	-	-
\$9,000	\$31,500	\$6,500	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$9,000</u>	<u>\$31,500</u>	<u>\$6,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

City of Tacoma, Washington  
Department of Public Utilities  
Self-Insurance Claim Fund

Ten-Year Financial Review

<b>STATEMENTS OF NET POSITION</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ASSETS				
Current	\$6,227,388	\$6,855,931	\$7,633,129	\$7,028,558
Capital Assets	-	-	-	-
<b>TOTAL ASSETS</b>	<u>6,227,388</u>	<u>6,855,931</u>	<u>7,633,129</u>	<u>7,028,558</u>
LIABILITIES				
Current	5,994,441	4,707,462	4,826,678	5,878,150
Long-Term	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>5,994,441</u>	<u>4,707,462</u>	<u>4,826,678</u>	<u>5,878,150</u>
<b>NET POSITION</b>	<u>232,947</u>	<u>2,148,469</u>	<u>2,806,451</u>	<u>1,150,408</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$6,227,388</u>	<u>\$6,855,931</u>	<u>\$7,633,129</u>	<u>\$7,028,558</u>
 <b>STATEMENTS OF INCOME</b>				
REVENUES				
Premiums	\$1,040,004	\$1,240,000	\$1,240,000	\$1,206,667
Investment Income (Loss)	52,827	35,169	61,576	59,596
<b>Total</b>	<u>1,092,831</u>	<u>1,275,169</u>	<u>1,301,576</u>	<u>1,266,263</u>
EXPENSES				
Claims	1,375,087	(968,980)	350,057	2,464,390
Claims Handling Expense	134,293	196,895	172,963	318,999
Incidental & Admin. Expense	130,261	131,732	120,574	138,917
Interest on Subscription Activity	-	-	-	-
Subscription Amortization	-	-	-	-
<b>Total</b>	<u>1,639,641</u>	<u>(640,353)</u>	<u>643,594</u>	<u>2,922,306</u>
<b>NET INCOME (LOSS)</b>	<u>(\$546,810)</u>	<u>\$1,915,522</u>	<u>\$657,982</u>	<u>(\$1,656,043)</u>

2018	2019	2020	2021	2022	2023
\$7,867,653	\$9,132,661	\$10,173,376	\$10,964,655	\$11,493,669	\$12,615,893
-	-	-	-	-	30,317
7,867,653	9,132,661	10,173,376	10,964,655	11,493,669	12,646,210
5,171,963	4,033,776	3,098,997	3,070,156	2,872,781	4,264,406
-	-	-	-	-	15,930
5,171,963	4,033,776	3,098,997	3,070,156	2,872,781	4,280,336
2,695,690	5,098,885	7,074,379	7,894,499	8,620,888	8,365,874
\$7,867,653	\$9,132,661	\$10,173,376	\$10,964,655	\$11,493,669	\$12,646,210
\$3,240,000	\$1,840,000	\$1,840,000	\$1,517,756	\$1,517,756	\$980,000
118,906	273,031	254,615	(56,863)	(179,325)	554,600
3,358,906	2,113,031	2,094,615	1,460,893	1,338,431	1,534,600
1,441,389	(753,360)	(7,230)	461,731	509,738	1,650,970
200,729	353,458	30,382	90,431	4,528	1,633
171,506	109,738	95,969	88,611	97,776	121,624
-	-	-	-	-	834
-	-	-	-	-	14,553
1,813,624	(290,164)	119,121	640,773	612,042	1,789,614
\$1,545,282	\$2,403,195	\$1,975,494	\$820,120	\$726,389	(\$255,014)



The City of Tacoma does not discriminate on the basis of disability in any of its programs, activities, or services. To request this information in an alternative format or to request a reasonable accommodation, please contact the City Clerk's Office at (253) 591-5505. TTY or speech to speech users please dial 711 to connect to Washington Relay Services.