

Fund 591 Public School Health and Flexible Benefits

Focus

Fund 591, Health and Flexible Benefits, provides for the administration of health and dental care benefit plans for employees and retirees. In addition, the Health and Flexible Benefits Fund administers two Flexible Spending Accounts, which enable employees to realize savings by setting aside pre-tax dollars, through Fairfax County Public Schools (FCPS) payroll deductions, for eligible health care and dependent care costs. FY 2013 expenditures are estimated at \$366.3 million.



Fund 591

Public School Health and Flexible Benefits

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 591, Public School Health
and Flexible Benefits

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan ¹	FY 2013 Superintendent's Proposed	FY 2013 Adopted Budget Plan ²
Beginning Balance	\$49,703,020	\$46,713,537	\$52,012,885	\$48,259,277	\$48,259,277
Revenue:					
Employer/Employee Premiums	\$224,178,719	\$237,074,379	\$233,103,848	\$259,063,310	\$259,063,310
Retiree/Other Health Premiums	39,033,639	39,339,515	40,075,000	44,512,923	44,512,923
Interest Income	3,216,261	3,571,200	3,571,200	4,189,899	4,189,899
Medicare Part D	5,364,782	2,773,827	4,213,158	3,254,730	3,254,730
Flexible Account Withholdings	6,947,768	6,814,957	7,005,000	7,045,692	7,045,692
Total Revenue	\$278,741,169	\$289,573,878	\$287,968,206	\$318,066,554	\$318,066,554
Total Available	\$328,444,189	\$336,287,415	\$339,981,091	\$366,325,831	\$366,325,831
Expenditures:					
Health Benefits Paid	\$206,790,389	\$217,553,940	\$217,553,940	\$235,079,000	\$235,079,000
Premiums Paid	51,036,956	55,788,480	53,398,000	55,936,000	55,936,000
Health Administration Expenses	10,740,727	11,512,874	11,512,874	11,782,016	11,782,016
Flexible Accounts Reimbursements	6,684,094	6,689,875	6,876,000	6,916,692	6,916,692
FSA Administrative Expenses	126,138	125,082	129,000	129,000	129,000
Claims Incurred but not Reported (IBNR)	18,378,000	19,550,000	20,630,000	21,789,000	21,789,000
IBNR Prior Year Credit	(17,325,000)	(18,446,000)	(18,378,000)	(20,630,000)	(20,630,000)
Premium Stabilization Reserve ³	0	43,513,164	0	55,324,123	55,324,123
Total Expenditures	\$276,431,304	\$336,287,415	\$291,721,814	\$366,325,831	\$366,325,831
Total Disbursements	\$276,431,304	\$336,287,415	\$291,721,814	\$366,325,831	\$366,325,831
Ending Balance	\$52,012,885	\$0	\$48,259,277	\$0	\$0
Less:					
Premium Stabilization Reserve	\$52,012,885	\$0	\$48,259,277	\$0	\$0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹The FY2012 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 8, 2012 during their FY2012 Third Quarter Review.

²Fairfax County School Board action on the FY 2013 budget was taken on May 24, 2012 and will be included for approval by the Board of Supervisors as part of the FY2012 Carryover Review.

³The Premium Stabilization Reserve is appropriated for budgeting purposes to offset fluctuations in health insurance costs during the fiscal year. This reserve is to be carried forward as beginning balance for FY 2013.