

Fund S62000 Public School Health and Flexible Benefits

Focus

Fund S62000 (formerly 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 2014 expenditures are estimated at \$388.6 million.



Fund S62000

Public School Health and Flexible Benefits

FUND STATEMENT

Fund S62000, Public School Health and Flexible Benefits

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan ¹	FY 2014 Superintendent's Proposed	FY 2014 Adopted Budget Plan ²
Beginning Balance	\$52,012,885	\$48,259,277	\$48,736,478	\$46,099,540	\$46,099,540
Revenue:					
Employer/Employee Premiums	\$242,898,671	\$259,063,310	\$259,063,311	\$279,926,455	\$279,926,455
Retiree/Other Health Premiums	41,458,873	44,512,923	44,512,923	48,073,960	48,073,960
Interest Income and Rebates	3,700,521	4,189,899	4,189,899	4,189,899	4,189,899
Medicare Part D	2,728,439	3,254,730	3,254,730	3,254,730	3,254,730
Flexible Spending Account Withholdings	7,359,034	7,045,692	7,045,692	7,045,691	7,045,691
Total Revenue	\$298,145,538	\$318,066,554	\$318,066,555	\$342,490,735	\$342,490,735
Total Available	\$350,158,423	\$366,325,831	\$366,803,033	\$388,590,275	\$388,590,275
Expenditures:					
Health Benefits Paid	\$230,057,129	\$235,079,000	\$244,780,785	\$264,852,809	\$264,852,809
Premiums Paid	52,531,933	55,936,000	55,936,000	58,229,376	58,229,376
Health Administrative Expenses	10,461,920	11,782,016	11,782,016	12,253,297	12,253,297
Flexible Spending Accounts					
Reimbursements	6,950,518	6,916,692	6,916,692	6,916,692	6,916,692
FSA Administrative Expenses	138,445	129,000	129,000	129,000	129,000
Claims Incurred but not Reported (IBNR)	19,660,000	21,789,000	20,819,000	22,019,000	22,019,000
IBNR Prior Year Credit	(18,378,000)	(20,630,000)	(19,660,000)	(20,819,000)	(20,819,000)
Premium Stabilization Reserve ³	0	55,324,123	46,099,540	45,009,101	45,009,101
Total Expenditures	\$301,421,945	\$366,325,831	\$366,803,033	\$388,590,275	\$388,590,275
Total Disbursements	\$301,421,945	\$366,325,831	\$366,803,033	\$388,590,275	\$388,590,275
Ending Balance	\$48,736,478	\$0	\$0	\$0	\$0
Less:					
Premium Stabilization Reserve	\$48,736,478	\$0	\$0	\$0	\$0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2013 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 7, 2013 during their FY 2013 Third Quarter Review.

² Fairfax County School Board action on the FY 2014 budget was taken on May 23, 2013 and will be included for approval by the Board of Supervisors as part of the FY 2013 Carryover Review.

³ The 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 2014.