

## Fund S62000 Public School Health and Flexible Benefits

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

<sup>1</sup> The *FY 2013 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 20, 2012 during their *FY 2013 Midyear Review*. The Fairfax County School Board adjustments will be officially reflected in the County's *FY 2013 Third Quarter Review*, which will be acted upon by the Board of Supervisors on April 23, 2013.

<sup>2</sup> Restated to reflect the exclusion of compensated absences.

<sup>3</sup> 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.