

Fund S62000: Public School Health and Flexible Benefits

Focus Fund S62000, Public School 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 2025 expenditures are estimated at \$546.6 million.

Fund S62000: Public School Health and Flexible Benefits

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan ¹	FY 2025 Superintendent's Proposed
Beginning Balance	\$93,126,301	\$75,028,162	\$62,662,347	\$75,296,275
Revenue:				
Employer/Employee Premiums	\$345,804,503	\$375,798,868	\$400,495,630	\$408,231,314
Retiree/Other Health Premiums	63,689,962	69,313,185	69,593,670	72,217,352
Interest Income and Rebates	59,916,482	56,079,047	56,079,047	58,828,912
Flexible Spending Account Withholdings	11,429,774	12,097,442	12,097,443	12,462,784
Total Revenue²	\$480,840,721	\$513,288,542	\$538,265,790	\$551,740,362
Total Available	\$573,967,022	\$588,316,704	\$600,928,137	\$627,036,637
Expenditures:				
Health Benefits Paid	\$406,592,438	\$381,185,222	\$414,585,223	\$430,600,527
Premiums Paid	78,170,921	81,772,703	85,034,631	89,483,847
Health Administrative Expenses	13,185,319	12,997,962	13,136,420	13,316,289
Flexible Spending Accounts Reimbursements	11,194,873	12,097,442	12,097,442	12,462,784
FSA Administrative Expenses	209,124	215,159	215,159	221,656
Claims Incurred but not Reported (IBNR)	28,622,000	27,232,987	29,184,987	29,184,987
IBNR Prior Year Credit	(26,670,000)	(26,670,000)	(28,622,000)	(28,622,000)
Total Expenditures²	\$511,304,675	\$488,831,475	\$525,631,862	\$546,648,090
Premium Stabilization Reserve ³	\$0	\$99,485,229	\$75,296,275	\$80,388,547
Total Disbursements	\$511,304,675	\$588,316,704	\$600,928,137	\$627,036,637
Ending Balance	\$62,662,347	\$0	\$0	\$0
Outstanding Encumbered Obligations	\$138,458	\$0	\$0	\$0
Premium Stabilization Reserve ³	62,523,889	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0

¹ The *FY 2024 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 14, 2023 during the *FY 2024 Midyear Budget Review*. These midyear adjustments will be reflected in the County schedules and appropriations as part of the *FY 2024 Third Quarter Review*, which will be acted on by the Board of Supervisors on April 30, 2024.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments of \$1,559,901 have been reflected as an increase to FY 2023 revenue and audit adjustments of \$2,345,592 have been reflected as an increase to FY 2023 expenditures. Details of the audit adjustments will be included in the FY 2024 Third Quarter package.

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 2025.