

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA



2013-2014 TENTATIVE BUDGET INTERNAL SERVICE FUND (SELF-INSURANCE FUND) TRUST AND AGENCY FUNDS JULY 23, 2013

SARASOTA COUNTY SCHOOL BOARD

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OVERVIEW OF SELF-INSURANCE FUND

WHAT IS THE 2013-2014 SELF-INSURANCE FUND BUDGET?

The self-insurance fund budget is established to provide an allowance to pay for anticipated losses resulting from work related injuries and third party tort liability claims.

The District made the decision to budget for these contingencies and keep the funds under the control of the District, rather than to prepay its losses by purchasing commercial insurance policies. The District's assumption of the risk of losses on these claims is balanced by the ability of the District to increase investment income and exercise greater management control over the disbursements of funds.

The Self-Insurance Fund budget is summarized as follows:

<u>SOURCES</u>	
Beginning Retained Earnings	\$ 11,848,201
Revenue for Services Provided to Other Funds	\$ 5,030,000
Revenue from the Investment of Funds	\$ 56,122
Transfers In	<u>\$ 550,279</u>
	<u>\$ 17,484,602</u>
<u>USES</u>	
Salaries	\$ 225,000
Fringe Benefits	\$ 65,000
Workers' Compensation Expenses	\$ 3,264,122
General Liability Expenses	\$ 504,488
Benefit Administration Expenses	\$ 41,000
Dental Plan Expenses	\$ 2,141,000
Automobile Liability Expenses	\$ 278,540
Transfers Out	\$ -
Ending Retained Earnings	<u>\$ 10,965,452</u>
TOTAL Budget	<u>\$ 17,484,602</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2013 - 2014 BUDGET

INTERNAL SERVICE FUND (SELF-INSURANCE FUND)
TRUST AND AGENCY FUNDS

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THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2013 - 2014 BUDGET
INTERNAL SERVICE FUND (SELF-INSURANCE FUND)
TRUST AND AGENCY FUNDS

PREFACE

Internal Service Fund

The District's only Internal Service Fund, the Self-Insurance Fund, was established by the School Board of Sarasota County on July 1, 1985 for the purpose of funding its workers' compensation liabilities. On January 16, 1987 the School Board of Sarasota County elected to self-fund its general liability exposure as well. The board established its Risk Management office on July 1, 1987 to administer the Self-Insurance Fund, its purchased insurance programs for both District claims and employee benefits, and coordination of retirement services. On July 1, 1995 the Self-Insurance Fund was expanded to include the automobile/transportation liability program and the dental plan.

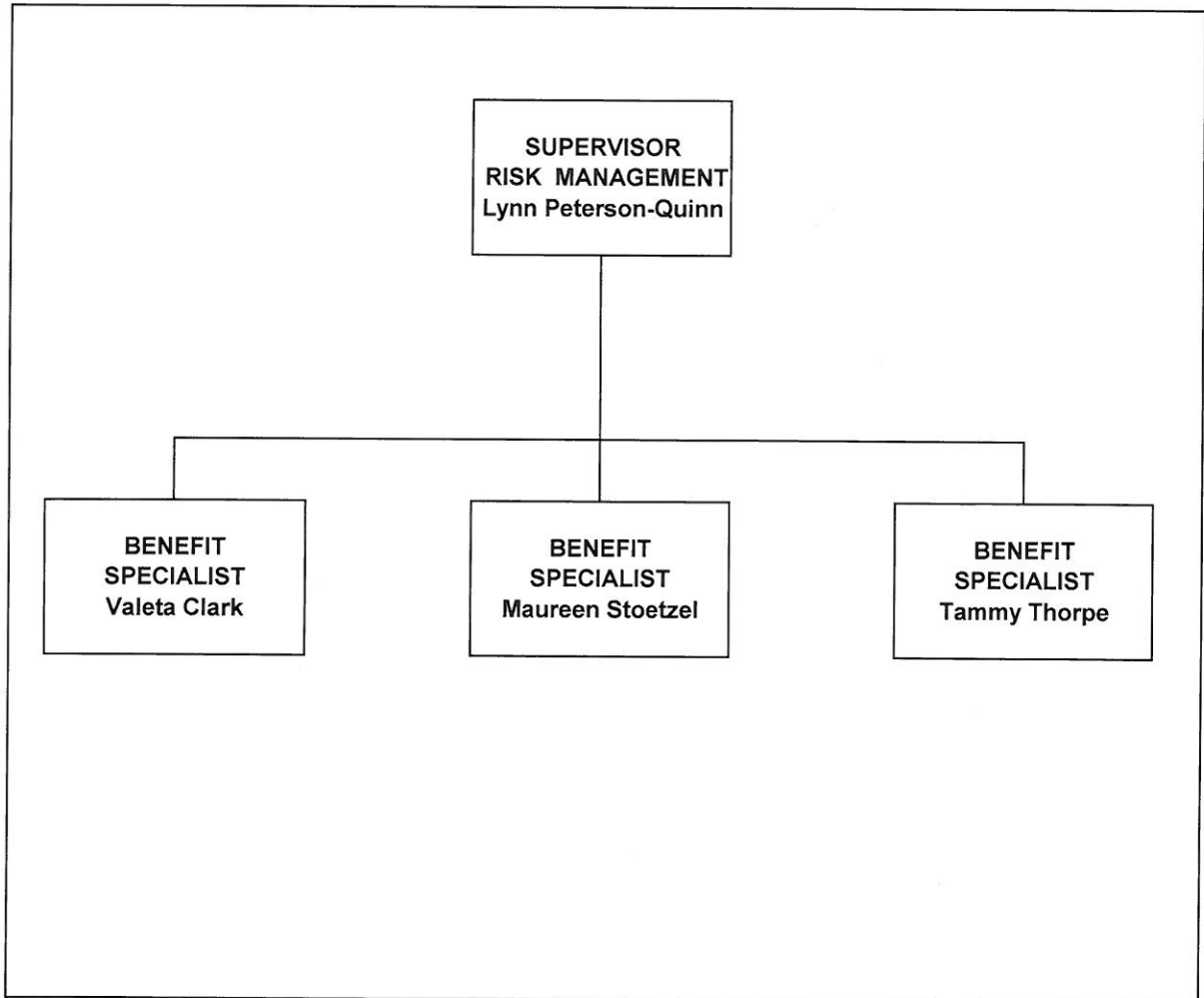
Trust and Agency Funds

The District's Trust and Agency Funds are composed of Student Activity Funds at each school. The district does not require the Student Activity Funds to establish budgets. The Student Activity Funds Budget is an estimate based upon prior revenues and expenditures and is for informational purposes only.

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

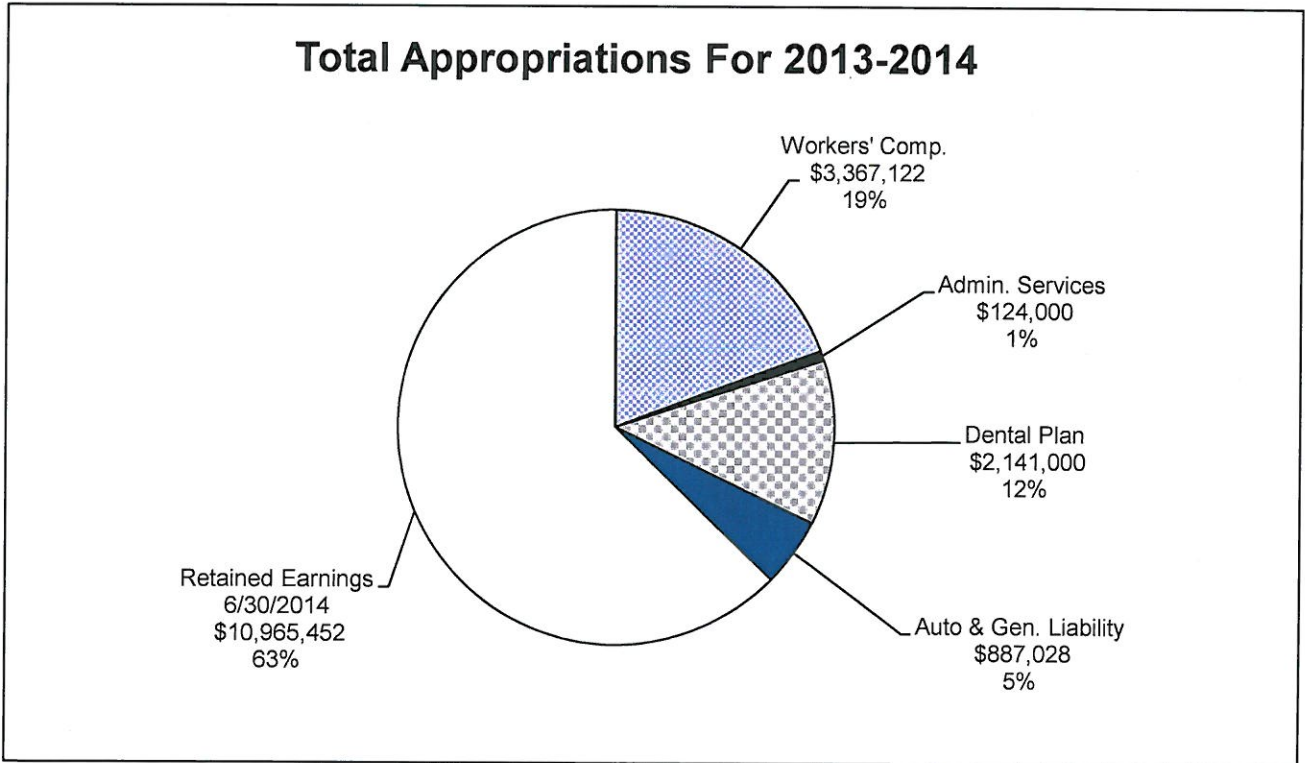
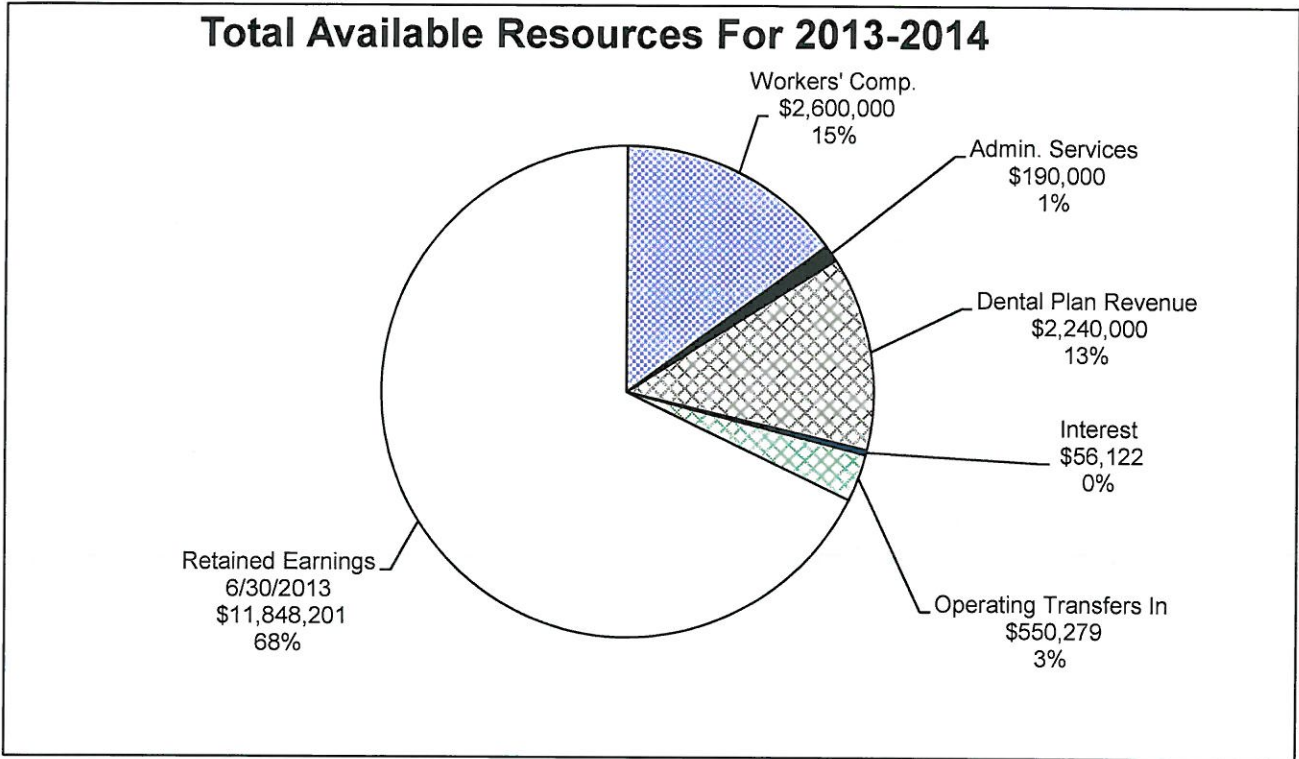
2013 - 2014 BUDGET

RISK MANAGEMENT OFFICE ORGANIZATION CHART



THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Fund Budget 2013-2014



THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Self Insurance Fund Budget 2013-2014
Consolidated Statement for all Self Insurance Funds
Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2011-2012 through 2013-2014

	<u>2011-2012</u> <u>Actual</u>	<u>2012-2013</u> <u>Projected</u>	<u>2013-2014</u> <u>Budget</u>	<u>2012-2013</u> <u>Change</u>	to	<u>2013-2014</u> <u>Percent</u>
<u>Revenues for Services Provided to Other Funds</u>						
Workers' Compensation Services	\$ 2,423,755	\$ 2,371,126	\$ 2,600,000	\$ 228,874		10%
Workers' Comp. Prior Yr. Refund	172,623	4,451	-	(4,451)		-100%
Benefit Administration Services	180,776	182,322	190,000	7,678		4%
Benefit Admin. Miscellaneous Income	2,543	-	-	-		
Dental Plan Services	2,190,066	2,244,847	2,240,000	(4,847)		0%
Interest on Investments	59,237	56,709	56,122	(587)		-1%
Net Inc. (Dec.) - Fair Value Invest.	35,742	-	-	-		
Total Revenues	<u>5,064,742</u>	<u>4,859,454</u>	<u>5,086,122</u>	<u>226,668</u>		5%
<u>Appropriations By Object</u>						
Salaries	153,712	203,052	225,000	21,948		11%
Employee Benefits	40,944	59,637	65,000	5,363		9%
Total Salaries & Benefits	<u>194,656</u>	<u>262,689</u>	<u>290,000</u>	<u>27,311</u>		10%
Workers' Compensation Expenses						
F. D. L. Self Insurance Fee	27,775	69,431	75,500	6,069		9%
Third Party Administrator Fee	200,750	234,929	200,000	(34,929)		-15%
Excess W. C. Insurance	178,570	98,408	98,408	-		0%
Actuary's Fee	9,250	9,250	9,250	-		0%
Travel	-	1,000	1,000	-		
Repairs and Maintenance	336	568	2,000	1,432		252%
Rentals	1,562	1,689	1,789	100		6%
Other Purchased Services	-	-	-	-		
Materials and Supplies	106	150	175	25		17%
Non Capitalized Furniture & Fixtures	-	-	-	-		
Capitalized Hardware	-	-	-	-		
Negotiated Line of Duty Pay	74,903	68,170	75,000	6,830		10%
Claims Paid To Date	3,702,440	2,602,518	2,800,000	197,482		8%
Claims Incurred but not yet paid	-	-	-	-		
Other Expenses	-	1,000	1,000	-		
Total Workers' Compensation Expenses	<u>4,195,692</u>	<u>3,087,113</u>	<u>3,264,122</u>	<u>177,009</u>		6%
General Liability Expenses						
Claims Administration	10,867	10,980	18,792	7,812		71%
Student Athletic Catastrophic Ins.	11,881	13,304	10,696	(2,608)		-20%
Claims Paid To Date	354,030	241,338	475,000	233,662		97%
Claims Incurred But Not Yet Paid	-	-	-	-		
Capitalized Hardware	-	-	-	-		
Total General Liability Expense	<u>376,778</u>	<u>265,621</u>	<u>504,488</u>	<u>238,867</u>		90%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Self Insurance Fund Budget 2013-2014
Consolidated Statement for all Self Insurance Funds
Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2011-2012 through 2013-2014

	<u>2011-2012 Actual</u>	<u>2012-2013 Projected</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	to	<u>2013-2014 Percent</u>
Dental Fund Expenses						
Claims Administration	187,613	190,148	191,000	852		0%
Claims Paid To Date	1,911,736	1,918,826	1,950,000	31,174		2%
Total Dental Fund Expenses	<u>2,099,349</u>	<u>2,108,974</u>	<u>2,141,000</u>	<u>32,026</u>		2%
Benefit Administration Expenses						
Administrative Fee (FSA)	13,269	13,313	13,500	187		1%
Consultant's Fee	29,151	25,135	27,500	2,365		9%
Rentals	-	250	-	(250)		
Other Purchased Services	-	-	-	-		
Materials and Supplies	370	2,000	-	(2,000)		-100%
Other Expenses	-	500	-	(500)		
Total Benefit Administration Expenses	<u>42,790</u>	<u>41,198</u>	<u>41,000</u>	<u>(198)</u>		0%
Automobile Liability Expenses						
Claims Administration	10,748	23,066	18,540	(4,526)		-20%
Claims Paid To Date	305,834	341,833	260,000	(81,833)		-24%
Claims Incurred but not yet paid	-	-	-	-		
Total Automobile Liability Expenses	<u>316,582</u>	<u>364,900</u>	<u>278,540</u>	<u>(86,360)</u>		-24%
Total Appropriations By Object	<u>7,225,847</u>	<u>6,130,495</u>	<u>6,519,150</u>	<u>388,655</u>		6%
Transfers						
Operating Transfers In	550,279	550,279	550,279	-		0%
Deficiency of Revenues Under Appropriations	(1,610,826)	(720,762)	(882,749)	(161,987)		22%
Retained Earnings, Beginning Balance	<u>14,179,788</u>	<u>12,568,963</u>	<u>11,848,201</u>	<u>(720,762)</u>		-6%
Retained Earnings, Ending Balance	<u>\$ 12,568,963</u>	<u>\$ 11,848,201</u>	<u>\$ 10,965,452</u>	<u>\$ (882,749)</u>		-7%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Fund Budget 2013-2014

Workers' Compensation Fund

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2011-2012 through 2013-2014

	<u>2011-2012</u> <u>Actual</u>	<u>2012-2013</u> <u>Projected</u>	<u>2013-2014</u> <u>Budget</u>	<u>2012-2013</u> <u>Change</u>	to	<u>2013-2014</u> <u>Percent</u>
Revenues for Services Provided to Other Funds						
Workers' Compensation Services	\$ 2,423,755	\$ 2,371,126	\$ 2,600,000	\$ 228,874		10%
Prior Yr W/C Expense Recovery	172,623	4,451	-	(4,451)		-100%
Interest on Investments	35,501	33,295	33,000	(295)		-1%
Net Inc. (Dec.) - Fair Value Invest.	23,048	-	-	-		
Total Revenues	<u>2,654,927</u>	<u>2,408,871</u>	<u>2,633,000</u>	<u>224,129</u>		9%
Appropriations By Object						
Salaries	64,988	73,833	80,000	6,167		8%
Employee Benefits	13,994	21,796	23,000	1,204		6%
Total Salaries & Benefits	<u>78,982</u>	<u>95,629</u>	<u>103,000</u>	<u>7,371</u>		8%
Workers' Compensation Expenses						
F.D.L. Self Insurance Fee	27,775	69,431	75,500	6,069		9%
Third Party Administrator Fee	200,750	234,929	200,000	(34,929)		-15%
Excess Coverage Premium	178,570	98,408	98,408	-		0%
Actuary Fee	9,250	9,250	9,250	-		0%
Travel	-	1,000	1,000	-		
Repairs and Maintenance	336	568	2,000	1,432		252%
Rentals	1,562	1,689	1,789	100		6%
Other Purchased Services	-	-	-	-		
Materials and Supplies	106	150	175	25		17%
Negotiated Line of Duty Pay	74,903	68,170	75,000	6,830		10%
Claims Paid To Date	3,702,440	2,602,518	2,800,000	197,482		8%
Claims Incurred but not yet paid	-	-	-	-		
Other Expenses	-	1,000	1,000	-		
Total Workers' Compensation Expenses	<u>4,195,692</u>	<u>3,087,113</u>	<u>3,264,122</u>	<u>177,009</u>		6%
Total Appropriations By Object	<u>4,274,674</u>	<u>3,182,742</u>	<u>3,367,122</u>	<u>184,380</u>		6%
Deficiency of Revenues Under Appropriations	(1,619,747)	(773,871)	(734,122)	39,749		-5%
Retained Earnings, Beginning Balance	<u>6,844,497</u>	<u>5,224,750</u>	<u>4,450,879</u>	<u>(773,871)</u>		-15%
Retained Earnings, Ending Balance	<u>\$ 5,224,750</u>	<u>\$ 4,450,879</u>	<u>\$ 3,716,757</u>	<u>\$ (734,122)</u>		-16%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Self Insurance Fund Budget 2013-2014
General Liability Fund
Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2011-2012 through 2013-2014

	<u>2011-2012</u> <u>Actual</u>	<u>2012-2013</u> <u>Projected</u>	<u>2013-2014</u> <u>Budget</u>	<u>2012-2013</u> <u>Change</u>	to	<u>2013-2014</u> <u>Percent</u>
<u>Revenues for Services Provided to Other Funds</u>						
Interest on Investments	\$ 11,372	\$ 10,755	\$ 11,000	\$ 245		2%
Net Inc. (Dec.) - Fair Value Invest.	6,240	-	-	-		
Total Revenues	<u>17,612</u>	<u>10,755</u>	<u>11,000</u>	<u>245</u>		2%
<u>Appropriations By Object</u>						
Salaries	18,693	35,625	40,000	4,375		12%
Employee Benefits	4,949	9,389	12,000	2,611		28%
Total Salaries & Benefits	<u>23,642</u>	<u>45,014</u>	<u>52,000</u>	<u>6,986</u>		16%
General Liability Expenses						
Claims Administration	10,867	10,980	18,792	7,812		71%
Student Athletic Catastrophic Ins.	11,881	13,304	10,696	(2,608)		-20%
Claims Paid To Date	354,030	241,338	475,000	233,662		97%
Claims Incurred but not yet paid	-	-	-	-		
Total General Liability Expense	<u>376,778</u>	<u>265,621</u>	<u>504,488</u>	<u>238,867</u>		90%
Total Appropriations By Object	<u>400,420</u>	<u>310,635</u>	<u>556,488</u>	<u>245,853</u>		79%
Transfers						
Operating Transfers In	279,490	279,490	279,490	-		0%
Deficiency of Revenues Under Appropriations						
	(103,318)	(20,391)	(265,998)	(245,607)		1205%
Retained Earnings, Beginning Balance	<u>3,316,830</u>	<u>3,213,512</u>	<u>3,193,121</u>	<u>(20,391)</u>		-1%
Retained Earnings, Ending Balance	<u>\$ 3,213,512</u>	<u>\$ 3,193,121</u>	<u>\$ 2,927,123</u>	<u>\$ (265,998)</u>		-8%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Self Insurance Fund Budget 2013-2014
Dental Insurance Fund
Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2011-2012 through 2013-2014

	<u>2011-2012</u> <u>Actual</u>	<u>2012-2013</u> <u>Projected</u>	<u>2013-2014</u> <u>Budget</u>	<u>2012-2013</u> <u>Change</u>	to	<u>2013-2014</u> <u>Percent</u>
<u>Revenues for Services Provided to Other Funds</u>						
Dental Plan Services	\$ 2,190,066	\$ 2,244,847	\$ 2,240,000	\$ (4,847)		0%
Interest on Investments	3,321	3,792	3,700	(92)		-2%
Net Inc. (Dec.) - Fair Value Invest.	2,213	-	-	-		
Total Revenues	<u>2,195,600</u>	<u>2,248,639</u>	<u>2,243,700</u>	<u>(4,939)</u>		0%
Dental Fund Expenses						
Claims Administration	187,613	190,148	191,000	852		0%
Claims Paid To Date	1,911,736	1,918,826	1,950,000	31,174		2%
Total Appropriations By Object	<u>2,099,349</u>	<u>2,108,974</u>	<u>2,141,000</u>	<u>32,026</u>		2%
Excess of Revenues Over Appropriations	96,251	139,665	102,700	(36,965)		-26%
Retained Earnings, Beginning Balance	<u>1,311,647</u>	<u>1,407,898</u>	<u>1,547,563</u>	<u>139,665</u>		10%
Retained Earnings, Ending Balance	<u>\$ 1,407,898</u>	<u>\$ 1,547,563</u>	<u>\$ 1,650,263</u>	<u>\$ 102,700</u>		7%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Self Insurance Fund Budget 2013-2014
 Benefit Self Administration
 Comparative Statement of Estimated Revenues, Appropriations, and
 Changes in Retained Earnings / Fund Balance For Fiscal Years 2011-2012 through 2013-2014

	<u>2011-2012</u> <u>Actual</u>	<u>2012-2013</u> <u>Projected</u>	<u>2013-2014</u> <u>Budget</u>	<u>2012-2013</u> <u>Change</u>	to	<u>2013-2014</u> <u>Percent</u>
<u>Revenues for Services Provided to Other Funds</u>						
Benefit Administration Services	\$ 180,776	\$ 182,322	\$ 190,000	\$ 7,678		4%
Interest on Investments	1,568	1,424	1,450	26		2%
Net Inc. (Dec.) - Fair Value Invest.	803	-	-	-		
Miscellaneous Income	2,543	-	-	-		
Total Revenues	<u>185,690</u>	<u>183,746</u>	<u>191,450</u>	<u>7,704</u>		4%
<u>Appropriations By Object</u>						
Salaries	53,127	57,969	65,000	7,031		12%
Employee Benefits	17,675	19,063	18,000	(1,063)		-6%
Total Salaries & Benefits	<u>70,802</u>	<u>77,032</u>	<u>83,000</u>	<u>5,968</u>		8%
Benefit Administration Expenses						
Administrative Fee	13,269	13,313	13,500	187		1%
Consultant's Fee	29,151	25,135	27,500	2,365		9%
Rentals	-	250	-	(250)		
Other Purchased Services	-	-	-	-		
Material's and Supplies	370	2,000	-	(2,000)		-100%
Other Expenses	-	500	-	(500)		
Total Benefit Administration Expenses	<u>42,790</u>	<u>41,198</u>	<u>41,000</u>	<u>(198)</u>		0%
Total Appropriations By Object	<u>113,592</u>	<u>118,230</u>	<u>124,000</u>	<u>5,770</u>		5%
Excess of Revenues Over Appropriations	72,098	65,515	67,450	1,935		3%
Retained Earnings, Beginning Balance	<u>372,275</u>	<u>444,373</u>	<u>509,888</u>	<u>65,515</u>		15%
Retained Earnings, Ending Balance	<u>\$ 444,373</u>	<u>\$ 509,888</u>	<u>\$ 577,338</u>	<u>\$ 67,450</u>		13%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Self Insurance Fund Budget 2013-2014
Automobile Liability Fund
Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2011-2012 through 2013-2014

	<u>2011-2012 Actual</u>	<u>2012-2013 Projected</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	<u>to</u>	<u>2013-2014 Percent</u>
<u>Revenues for Services Provided to Other Funds</u>						
Interest on Investments	\$ 7,475	\$ 7,443	\$ 6,972	\$ (471)		-6%
Net Inc. (Dec.) - Fair Value Invest.	3,438	-	-	-		
Other Operating Revenue						
Total Revenues	<u>10,913</u>	<u>7,443</u>	<u>6,972</u>	<u>(471)</u>		-6%
<u>Appropriations By Object</u>						
Salaries	16,903	35,625	40,000	4,375		12%
Employee Benefits	4,325	9,389	12,000	2,611		28%
Total Salaries & Benefits	<u>21,228</u>	<u>45,014</u>	<u>52,000</u>	<u>6,986</u>		16%
Automobile Liability Expenses						
Claims Administration	10,748	23,066	18,540	(4,526)		-20%
Claims Paid To Date	305,834	341,833	260,000	(81,833)		-24%
Claims Incurred but not yet paid	-	-	-	-		
Total Automobile Liability Expenses	<u>316,582</u>	<u>364,900</u>	<u>278,540</u>	<u>(86,360)</u>		-24%
Total Appropriations By Object	<u>337,810</u>	<u>409,914</u>	<u>330,540</u>	<u>(79,374)</u>		-19%
Transfers						
Operating Transfers In	270,789	270,789	270,789	-		0%
Deficiency of Revenues Under Appropriations	(56,108)	(131,682)	(52,779)	78,903		-60%
Retained Earnings, Beginning Balance	<u>2,334,539</u>	<u>2,278,431</u>	<u>2,146,749</u>	<u>(131,682)</u>		-6%
Retained Earnings, Ending Balance	<u>\$ 2,278,431</u>	<u>\$ 2,146,749</u>	<u>\$ 2,093,970</u>	<u>\$ (52,779)</u>		-2%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2013 - 2014 BUDGET

STUDENT ACTIVITY FUNDS BUDGET

Beginning Fund Balance	\$ 5,437,764
Revenues	11,846,900
Appropriations	<u>11,747,198</u>
Ending Fund Balance	\$ <u><u>5,537,466</u></u>