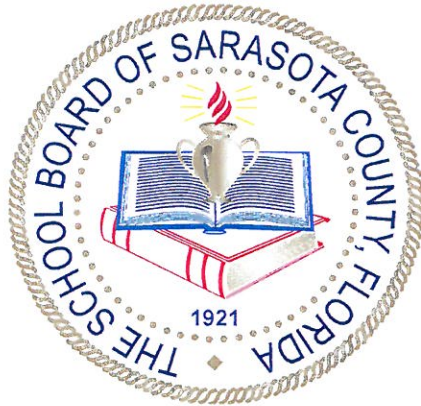


# THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA



## **2013-2014 FINAL BUDGET INTERNAL SERVICE FUND (SELF-INSURANCE FUND) TRUST AND AGENCY FUNDS SEPTEMBER 10, 2013**

### **SARASOTA COUNTY SCHOOL BOARD**

**Jane Goodwin, Chair  
Shirley Brown, Vice Chair  
Carol Todd  
Caroline Zucker  
Frank Kovach**

Ms. Lori White, Superintendent  
Mr. Scott J. Lempe, Chief Operating Officer  
Ms. Mitsi Corcoran, Chief Financial Officer

Prepared by the staff of the Budget office:  
Al Weidner, Deputy Chief Financial Officer  
Christa Curtner, Budget Accountant  
Deanna Lawton, Budget Accountant  
Bonnie Lyons, Budget Accountant  
April MacKenzie, Budget Accountant  
Nancy Wilson, Internal Accounts Specialist

1960 Landings Boulevard  
Sarasota, Florida 34231-3331  
[www.sarasotacountyschools.net](http://www.sarasotacountyschools.net)  
(941) 927-9000

## 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	\$ 12,736,679
Revenue for Services Provided to Other Funds	\$ 5,040,000
Revenue from the Investment of Funds	\$ 56,122
Transfers In	\$ 550,279
	<u>\$ 18,383,080</u>
<u>USES</u>	
Salaries	\$ 230,000
Fringe Benefits	\$ 69,000
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>\$ 11,854,930</u>
TOTAL Budget	<u>\$ 18,383,080</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.

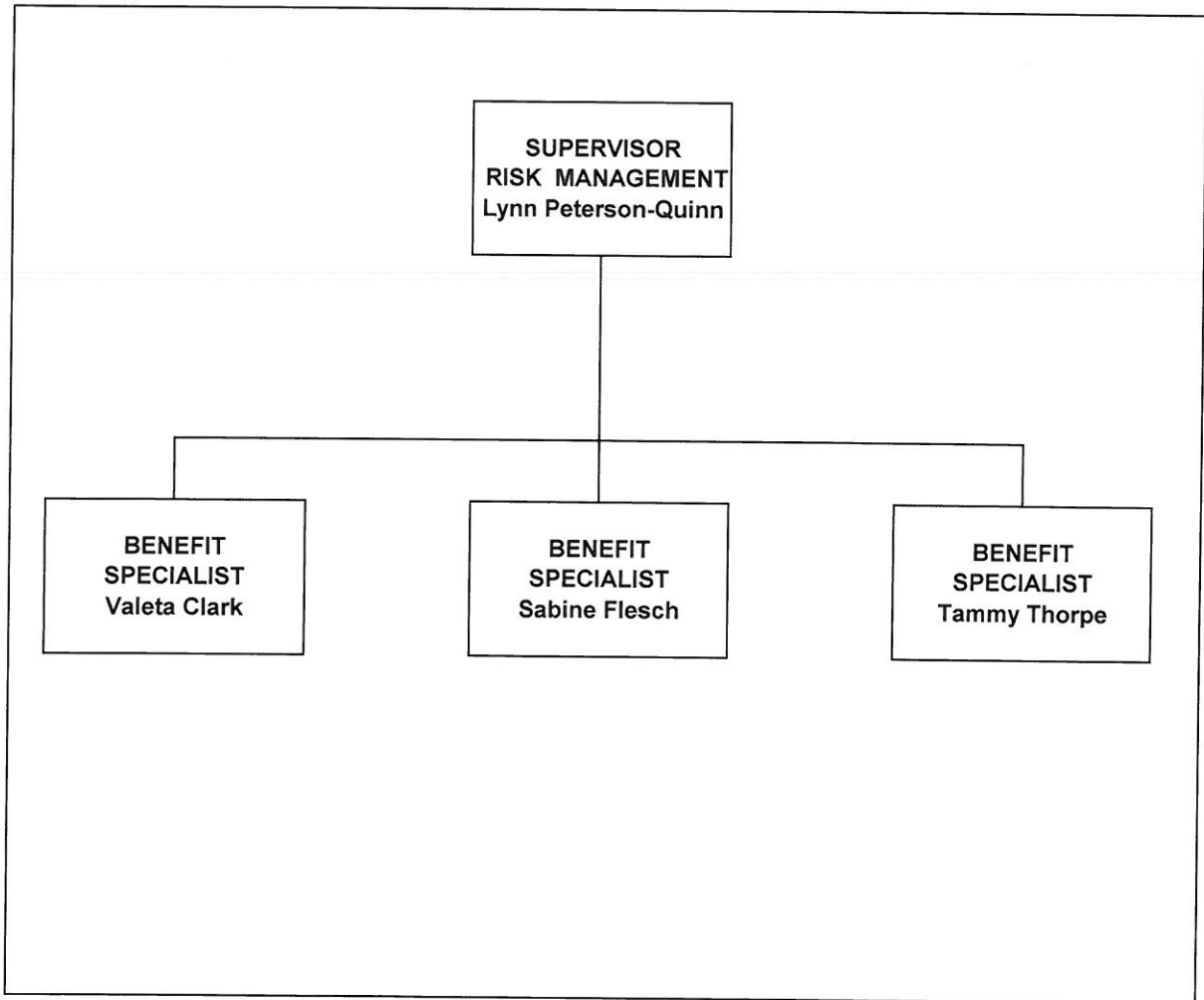
**Trust and Agency Funds**

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

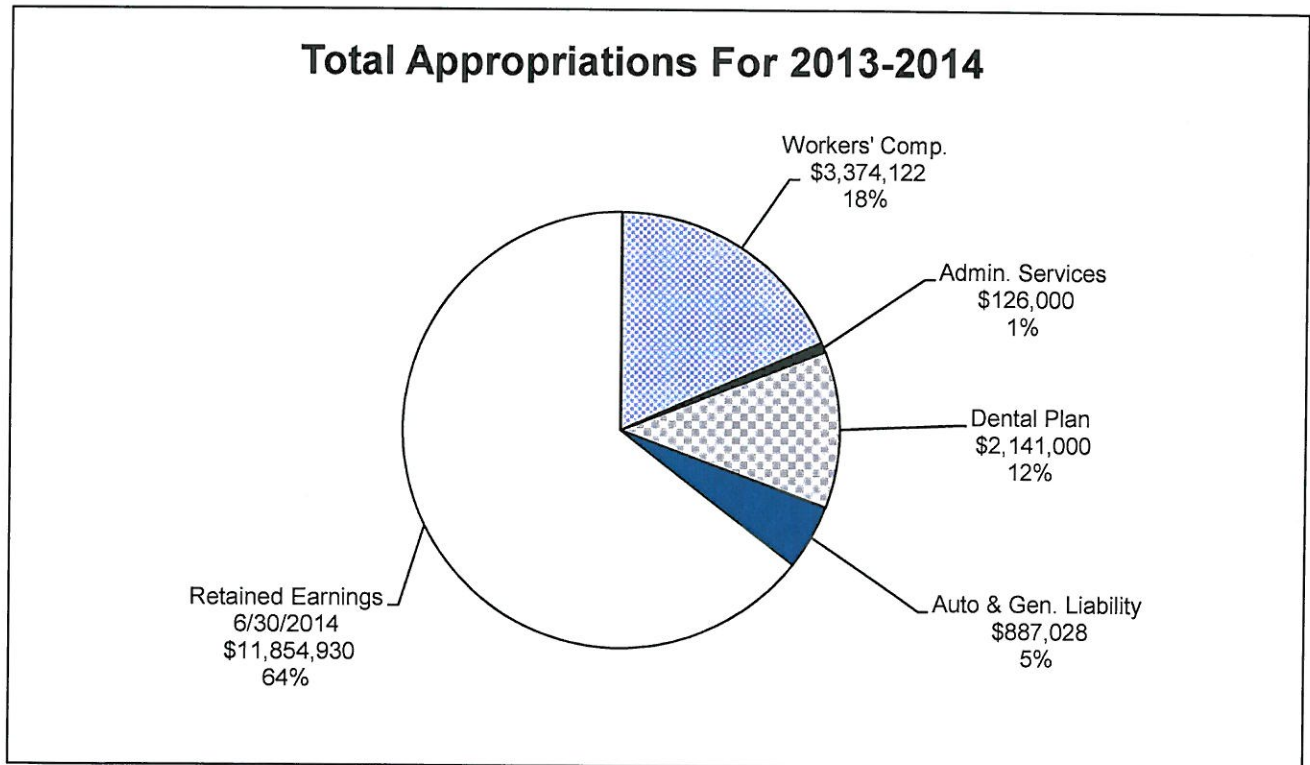
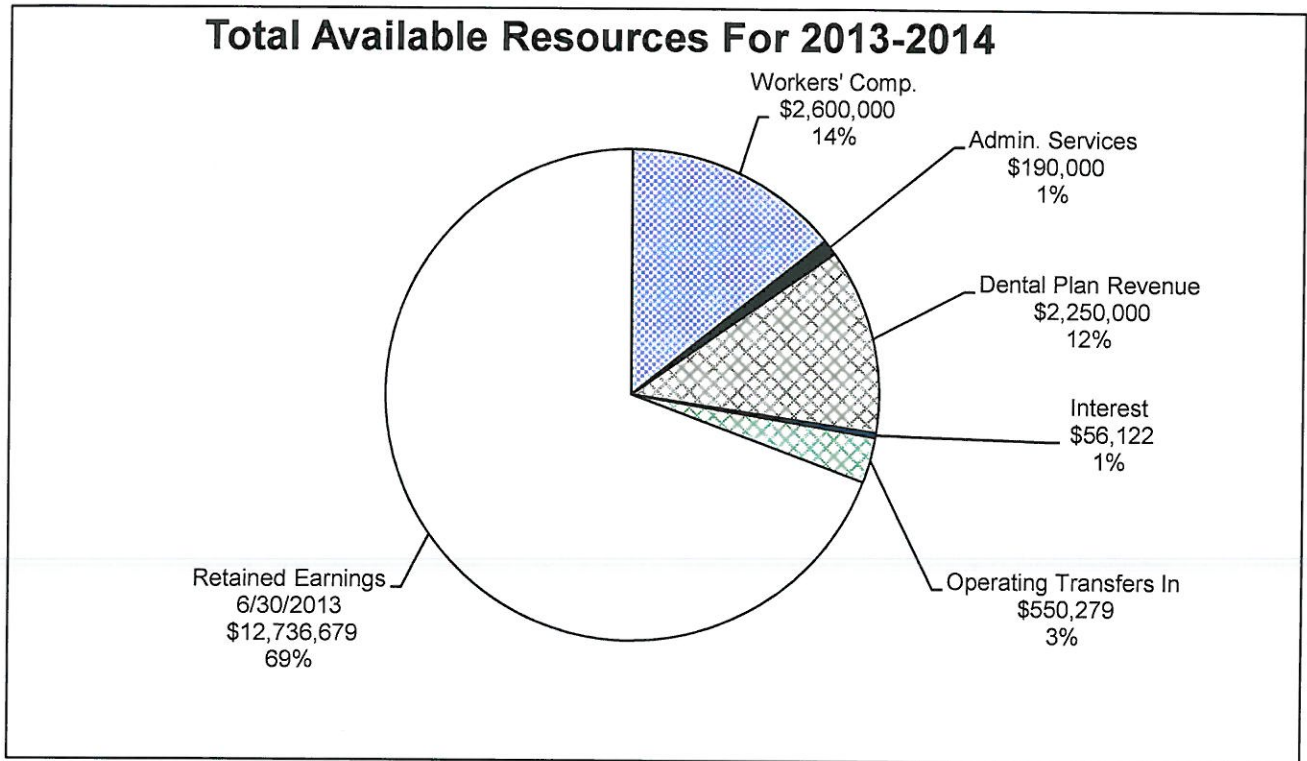
2013 - 2014 BUDGET

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 Actual</u>	<u>2012-2013 Unaudited Actual</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	<u>to 2013-2014 Percent</u>
<b><u>Revenues for Services Provided to Other Funds</u></b>					
Workers' Compensation Services	\$ 2,423,755	\$ 2,428,236	\$ 2,600,000	\$ 171,764	7%
Workers' Comp. Prior Yr. Refund	172,623	34,291	-	(34,291)	-100%
Benefit Administration Services	180,776	167,315	190,000	22,685	14%
Benefit Admin. Miscellaneous Income	2,543	-	-	-	
Dental Plan Services	2,190,066	2,245,951	2,250,000	4,049	0%
Interest on Investments	59,237	51,426	56,122	4,696	9%
Net Inc. (Dec.) - Fair Value Invest.	35,742	90,190	-	(90,190)	-100%
<b>Total Revenues</b>	<u>5,064,742</u>	<u>5,017,409</u>	<u>5,096,122</u>	<u>78,713</u>	<u>2%</u>
<b><u>Appropriations By Object</u></b>					
Salaries	153,712	210,204	230,000	19,796	9%
Employee Benefits	40,944	57,323	69,000	11,677	20%
<b>Total Salaries &amp; Benefits</b>	<u>194,656</u>	<u>267,527</u>	<u>299,000</u>	<u>31,473</u>	<u>12%</u>
<b><u>Workers' Compensation Expenses</u></b>					
F.D.L. Self Insurance Fee	27,775	69,431	75,500	6,069	9%
Third Party Administrator Fee	200,750	224,500	200,000	(24,500)	-11%
Excess W. C. Insurance	178,570	98,408	98,408	-	
Actuary's Fee	9,250	9,250	9,250	-	
Travel	-	21	1,000	979	4662%
Repairs and Maintenance	336	485	2,000	1,515	312%
Rentals	1,562	1,512	1,789	277	18%
Other Purchased Services	-	-	-	-	
Materials and Supplies	106	-	175	175	100%
Non Capitalized Furniture & Fixtures	-	-	-	-	
Capitalized Hardware	-	-	-	-	
Negotiated Line of Duty Pay	74,903	51,347	75,000	23,653	46%
Claims Paid To Date	3,702,440	2,089,593	2,800,000	710,407	34%
Claims Incurred but not yet paid	-	-	-	-	
Other Expenses	-	-	1,000	1,000	100%
<b>Total Workers' Compensation Expenses</b>	<u>4,195,692</u>	<u>2,544,547</u>	<u>3,264,122</u>	<u>719,575</u>	<u>28%</u>
<b><u>General Liability Expenses</u></b>					
Claims Administration	10,867	7,248	18,792	11,544	159%
Student Athletic Catastrophic Ins.	11,881	12,119	10,696	(1,423)	-12%
Claims Paid To Date	354,030	125,391	475,000	349,609	279%
Claims Incurred But Not Yet Paid	-	-	-	-	
Capitalized Hardware	-	-	-	-	
<b>Total General Liability Expense</b>	<u>376,778</u>	<u>144,758</u>	<u>504,488</u>	<u>359,730</u>	<u>249%</u>

**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>Unaudited Actual</u>	<u>2013-2014</u> <u>Budget</u>	<u>2012-2013</u> <u>Change</u>	to	<u>2013-2014</u> <u>Percent</u>
Dental Fund Expenses						
Claims Administration	187,613	174,660	191,000	16,340		9%
Claims Paid To Date	1,911,736	1,975,409	1,950,000	(25,409)		-1%
Total Dental Fund Expenses	<u>2,099,349</u>	<u>2,150,069</u>	<u>2,141,000</u>	<u>(9,069)</u>		0%
Benefit Administration Expenses						
Administrative Fee (FSA)	13,269	15,357	13,500	(1,857)		-12%
Consultant's Fee	29,151	23,297	27,500	4,203		18%
Rentals	-	-	-	-		
Other Purchased Services	-	-	-	-		
Materials and Supplies	370	-	-	-		
Other Expenses	-	-	-	-		
Total Benefit Administration Expenses	<u>42,790</u>	<u>38,654</u>	<u>41,000</u>	<u>2,346</u>		6%
Automobile Liability Expenses						
Claims Administration	10,748	5,394	18,540	13,147		244%
Claims Paid To Date	305,834	249,023	260,000	10,977		4%
Claims Incurred but not yet paid	-	-	-	-		
Total Automobile Liability Expenses	<u>316,582</u>	<u>254,416</u>	<u>278,540</u>	<u>24,124</u>		9%
Total Appropriations By Object	<u>7,225,847</u>	<u>5,399,971</u>	<u>6,528,150</u>	<u>1,128,179</u>		21%
Transfers						
Operating Transfers In	<u>550,279</u>	<u>550,279</u>	<u>550,279</u>	<u>-</u>		
Deficiency of Revenues Under Appropriations	(1,610,826)	167,717	(881,749)	(1,049,466)		-626%
<b>Retained Earnings, Beginning Balance</b>	<u>14,179,788</u>	<u>12,568,963</u>	<u>12,736,679</u>	<u>167,716</u>		1%
<b>Retained Earnings, Ending Balance</b>	<u>\$ 12,568,963</u>	<u>\$ 12,736,679</u>	<u>\$ 11,854,930</u>	<u>\$ (881,750)</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 Actual</u>	<u>2012-2013 Unaudited Actual</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	to	<u>2013-2014 Percent</u>
<b>Revenues for Services Provided to Other Funds</b>						
Workers' Compensation Services	\$ 2,423,755	\$ 2,428,236	\$ 2,600,000	\$ 171,764		7%
Prior Yr W/C Expense Recovery	172,623	34,291	-	(34,291)		-100%
Interest on Investments	35,501	30,496	33,000	2,504		8%
Net Inc. (Dec.) - Fair Value Invest.	23,048	53,144	-	(53,144)		-100%
<b>Total Revenues</b>	<u>2,654,927</u>	<u>2,546,167</u>	<u>2,633,000</u>	<u>86,833</u>		3%
<b>Appropriations By Object</b>						
Salaries	64,988	79,246	85,000	5,754		7%
Employee Benefits	13,994	20,974	25,000	4,026		19%
<b>Total Salaries &amp; Benefits</b>	<u>78,982</u>	<u>100,220</u>	<u>110,000</u>	<u>9,780</u>		10%
<b>Workers' Compensation Expenses</b>						
F.D.L. Self Insurance Fee	27,775	69,431	75,500	6,069		9%
Third Party Administrator Fee	200,750	224,500	200,000	(24,500)		-11%
Excess Coverage Premium	178,570	98,408	98,408	-		
Actuary Fee	9,250	9,250	9,250	-		
Travel	-	\$21	1,000	979		4662%
Repairs and Maintenance	336	485	2,000	1,515		312%
Rentals	1,562	1,512	1,789	277		18%
Other Purchased Services	-	-	-	-		
Materials and Supplies	106	-	175	175		100%
Negotiated Line of Duty Pay	74,903	51,347	75,000	23,653		46%
Claims Paid To Date	3,702,440	2,089,593	2,800,000	710,407		34%
Claims Incurred but not yet paid	-	-	-	-		
Other Expenses	-	-	1,000	1,000		100%
<b>Total Workers' Compensation Expenses</b>	<u>4,195,692</u>	<u>2,544,547</u>	<u>3,264,122</u>	<u>719,575</u>		28%
<b>Total Appropriations By Object</b>	<u>4,274,674</u>	<u>2,644,767</u>	<u>3,374,122</u>	<u>729,355</u>		28%
<b>Deficiency of Revenues Under Appropriations</b>						
	(1,619,747)	(98,600)	(741,122)	(642,522)		652%
<b>Retained Earnings, Beginning Balance</b>	<u>6,844,497</u>	<u>5,224,750</u>	<u>5,126,150</u>	<u>(98,600)</u>		-2%
<b>Retained Earnings, Ending Balance</b>	<u>\$ 5,224,750</u>	<u>\$ 5,126,150</u>	<u>\$ 4,385,028</u>	<u>\$ (741,122)</u>		-14%

**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 Actual</u>	<u>2012-2013 Unaudited Actual</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	<u>to 2013-2014 Percent</u>
<b><u>Revenues for Services Provided to Other Funds</u></b>					
Interest on Investments	\$ 11,372	\$ 9,701	\$ 11,000	\$ 1,299	13%
Net Inc. (Dec.) - Fair Value Invest.	6,240	16,998	-	(16,998)	-100%
<b>Total Revenues</b>	<u>17,612</u>	<u>26,699</u>	<u>11,000</u>	<u>(15,699)</u>	<u>-59%</u>
<b><u>Appropriations By Object</u></b>					
Salaries	18,693	36,342	40,000	3,658	10%
Employee Benefits	4,949	9,063	12,000	2,937	32%
<b>Total Salaries &amp; Benefits</b>	<u>23,642</u>	<u>45,406</u>	<u>52,000</u>	<u>6,595</u>	<u>15%</u>
General Liability Expenses					
Claims Administration	10,867	7,248	18,792	11,544	159%
Student Athletic Catastrophic Ins.	11,881	12,119	10,696	(1,423)	-12%
Claims Paid To Date	354,030	125,391	475,000	349,609	279%
Claims Incurred but not yet paid	-	-	-	-	
<b>Total General Liability Expense</b>	<u>376,778</u>	<u>144,758</u>	<u>504,488</u>	<u>359,730</u>	<u>249%</u>
<b>Total Appropriations By Object</b>	<u>400,420</u>	<u>190,164</u>	<u>556,488</u>	<u>366,325</u>	<u>193%</u>
Transfers					
Operating Transfers In	279,490	279,490	279,490	-	
Deficiency of Revenues Under Appropriations					
	(103,318)	116,025	(265,998)	(382,023)	-329%
<b>Retained Earnings, Beginning Balance</b>	<u>3,316,830</u>	<u>3,213,512</u>	<u>3,329,537</u>	<u>116,025</u>	<u>4%</u>
<b>Retained Earnings, Ending Balance</b>	<u>\$ 3,213,512</u>	<u>\$ 3,329,537</u>	<u>\$ 3,063,539</u>	<u>\$ (265,998)</u>	<u>-8%</u>

**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 Actual</u>	<u>2012-2013 Unaudited Actual</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	<u>to 2013-2014 Percent</u>
<b><u>Revenues for Services Provided to Other Funds</u></b>					
Dental Plan Services	\$ 2,190,066	\$ 2,245,951	\$ 2,250,000	\$ 4,049	0%
Interest on Investments	3,321	3,290	3,700	410	12%
Net Inc. (Dec.) - Fair Value Invest.	2,213	6,237	-	(6,237)	-100%
<b>Total Revenues</b>	<u>2,195,600</u>	<u>2,255,479</u>	<u>2,253,700</u>	<u>(1,779)</u>	0%
<b>Dental Fund Expenses</b>					
Claims Administration	187,613	174,660	191,000	16,340	9%
Claims Paid To Date	1,911,736	1,975,409	1,950,000	(25,409)	-1%
<b>Total Appropriations By Object</b>	<u>2,099,349</u>	<u>2,150,069</u>	<u>2,141,000</u>	<u>(9,069)</u>	0%
<b>Excess of Revenues Over Appropriations</b>	96,251	105,410	112,700	7,290	7%
<b>Retained Earnings, Beginning Balance</b>	<u>1,311,647</u>	<u>1,407,898</u>	<u>1,513,308</u>	<u>105,410</u>	7%
<b>Retained Earnings, Ending Balance</b>	<u>\$ 1,407,898</u>	<u>\$ 1,513,308</u>	<u>\$ 1,626,008</u>	<u>\$ 112,700</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 Actual</u>	<u>2012-2013 Unaudited Actual</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	<u>to 2013-2014 Percent</u>
<b><u>Revenues for Services Provided to Other Funds</u></b>					
Benefit Administration Services	\$ 180,776	\$ 167,315	\$ 190,000	\$ 22,685	14%
Interest on Investments	1,568	1,351	1,450	99	7%
Net Inc. (Dec.) - Fair Value Invest.	803	2,387	-	(2,387)	-100%
Miscellaneous Income	2,543	-	-	-	
<b>Total Revenues</b>	<u>185,690</u>	<u>171,053</u>	<u>191,450</u>	<u>20,397</u>	12%
<b><u>Appropriations By Object</u></b>					
Salaries	53,127	58,273	65,000	6,727	12%
Employee Benefits	17,675	18,223	20,000	1,777	10%
<b>Total Salaries &amp; Benefits</b>	<u>70,802</u>	<u>76,496</u>	<u>85,000</u>	<u>8,504</u>	11%
Benefit Administration Expenses					
Administrative Fee	13,269	15,357	13,500	(1,857)	-12%
Consultant's Fee	29,151	23,297	27,500	4,203	18%
Rentals	-	-	-	-	
Other Purchased Services	-	-	-	-	
Material's and Supplies	370	-	-	-	
Other Expenses	-	-	-	-	
<b>Total Benefit Administration Expenses</b>	<u>42,790</u>	<u>38,654</u>	<u>41,000</u>	<u>2,346</u>	6%
<b>Total Appropriations By Object</b>	<u>113,592</u>	<u>115,150</u>	<u>126,000</u>	<u>10,850</u>	9%
Excess of Revenues Over Appropriations	72,098	55,903	65,450	9,547	17%
<b>Retained Earnings, Beginning Balance</b>	<u>372,275</u>	<u>444,373</u>	<u>500,276</u>	<u>55,903</u>	13%
<b>Retained Earnings, Ending Balance</b>	<u>\$ 444,373</u>	<u>\$ 500,276</u>	<u>\$ 565,726</u>	<u>\$ 65,450</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 Unaudited Actual</u>	<u>2013-2014 Budget</u>	<u>2012-2013 Change</u>	<u>to 2013-2014 Percent</u>
<b><u>Revenues for Services Provided to Other Funds</u></b>					
Interest on Investments	\$ 7,475	\$ 6,587	\$ 6,972	\$ 385	6%
Net Inc. (Dec.) - Fair Value Invest.	3,438	11,424	-	(11,424)	-100%
Other Operating Revenue					
<b>Total Revenues</b>	<u>10,913</u>	<u>18,011</u>	<u>6,972</u>	<u>(11,039)</u>	<u>-61%</u>
<b><u>Appropriations By Object</u></b>					
Salaries	16,903	36,342	40,000	3,658	10%
Employee Benefits	4,325	9,063	12,000	2,937	32%
<b>Total Salaries &amp; Benefits</b>	<u>21,228</u>	<u>45,405</u>	<u>52,000</u>	<u>6,595</u>	<u>15%</u>
Automobile Liability Expenses					
Claims Administration	10,748	5,394	18,540	13,147	244%
Claims Paid To Date	305,834	249,023	260,000	10,977	4%
Claims Incurred but not yet paid	-	-	-	-	
<b>Total Automobile Liability Expenses</b>	<u>316,582</u>	<u>254,416</u>	<u>278,540</u>	<u>24,124</u>	<u>9%</u>
<b>Total Appropriations By Object</b>	<u>337,810</u>	<u>299,822</u>	<u>330,540</u>	<u>30,718</u>	<u>10%</u>
Transfers					
Operating Transfers In	270,789	270,789	270,789	-	
Deficiency of Revenues Under Appropriations	(56,108)	(11,022)	(52,779)	(41,757)	379%
<b>Retained Earnings, Beginning Balance</b>	<u>2,334,539</u>	<u>2,278,431</u>	<u>2,267,409</u>	<u>(11,022)</u>	<u>0%</u>
<b>Retained Earnings, Ending Balance</b>	<u>\$ 2,278,431</u>	<u>\$ 2,267,409</u>	<u>\$ 2,214,630</u>	<u>\$ (52,779)</u>	<u>-2%</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2013 - 2014 BUDGET

STUDENT ACTIVITY FUNDS BUDGET

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