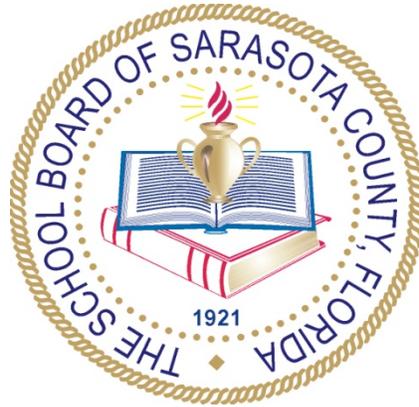


THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA



2015-2016 FINAL BUDGET INTERNAL SERVICE FUND (SELF-INSURANCE FUND) TRUST AND AGENCY FUNDS SEPTEMBER 15, 2015

SARASOTA COUNTY SCHOOL BOARD

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Shirley Brown, Vice Chair

Jane Goodwin

Bridget Ziegler

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

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OVERVIEW OF SELF-INSURANCE FUND

WHAT IS THE 2015-2016 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.

Effective January 1, 2016 group health is being added to the self insurance fund.

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 Net Position	\$ 14,393,287
Revenue for Services Provided to Other Funds	\$ 28,388,666
Revenue from the Investment of Funds	\$ 47,450
Transfers In	<u>\$ 7,382,499</u>
	<u>\$ 50,211,902</u>
<u>USES</u>	
Salaries	\$ 216,000
Fringe Benefits	\$ 83,000
Workers' Compensation Expenses	\$ 3,769,700
General Liability Expenses	\$ 528,335
Benefit Administration Expenses	\$ 49,667
Dental Plan Expenses	\$ 2,305,000
Automobile Liability Expenses	\$ 339,446
Group Health Insurance Expenses	\$ 23,191,950
Transfers Out	\$ -
Ending Net Position	<u>\$ 19,728,804</u>
TOTAL Budget	<u>\$ 50,211,902</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2015 - 2016 BUDGET

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

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THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

**2015 - 2016 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.

Preliminary Group Health Plan Self-Funded Budget Projection

The School Board on March 17, 2015 reviewed the pros and cons of self insuring the group health plan. During this workshop, after an endorsement by the Financial Advisory Committee it was decided to move forward with self insuring the group health plan services. The budget that is being presented is still preliminary and will be updated as requests for proposals and other information is received for becoming self insured on January 1, 2016.

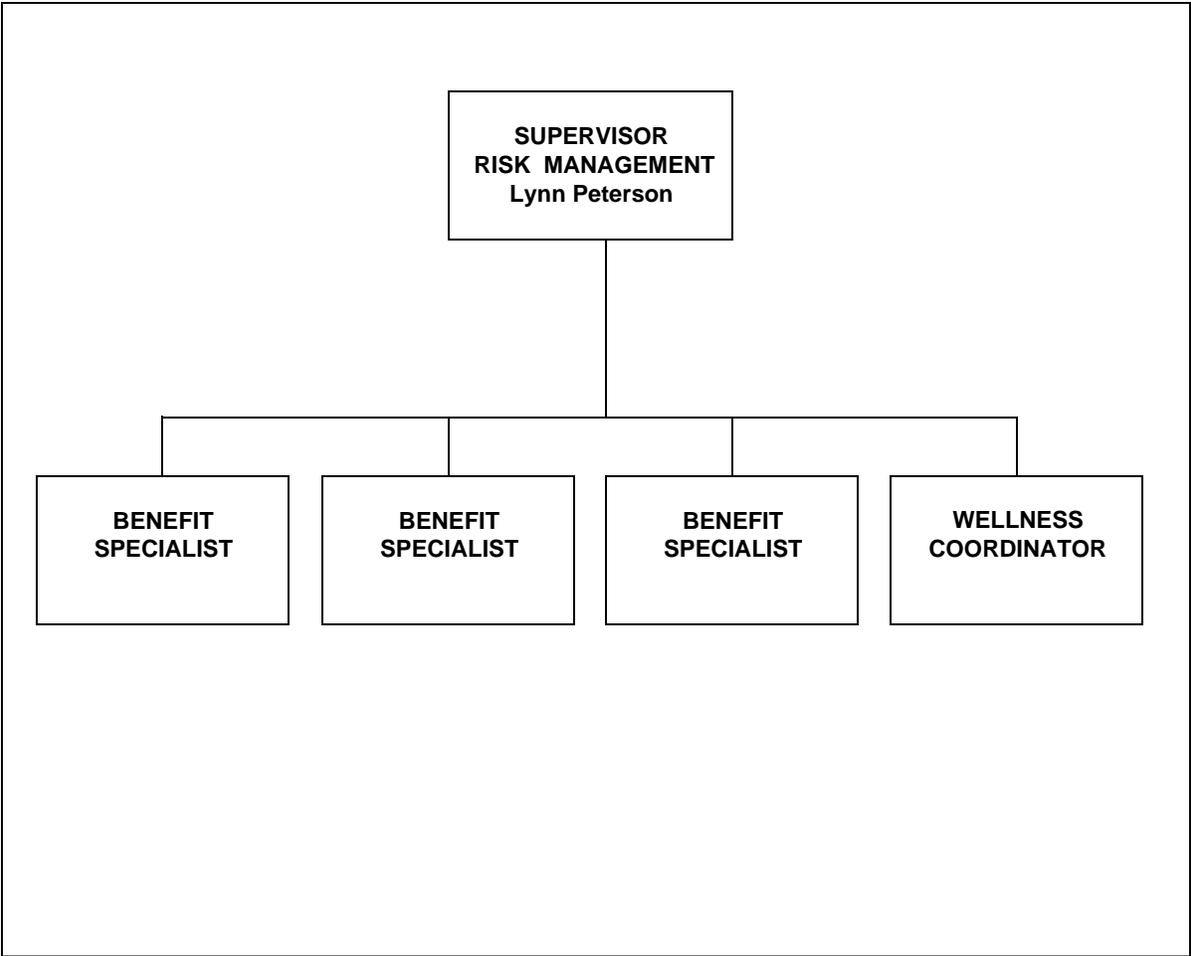
Trust and Agency Funds

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

2015 - 2016 BUDGET

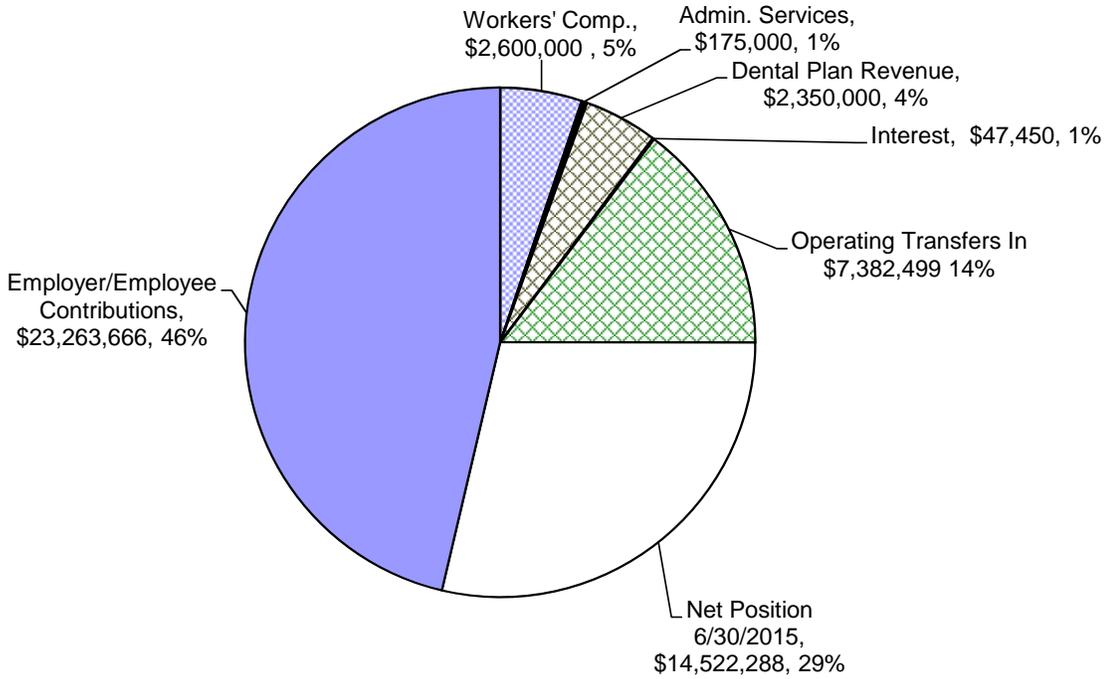
RISK MANAGEMENT OFFICE ORGANIZATION CHART



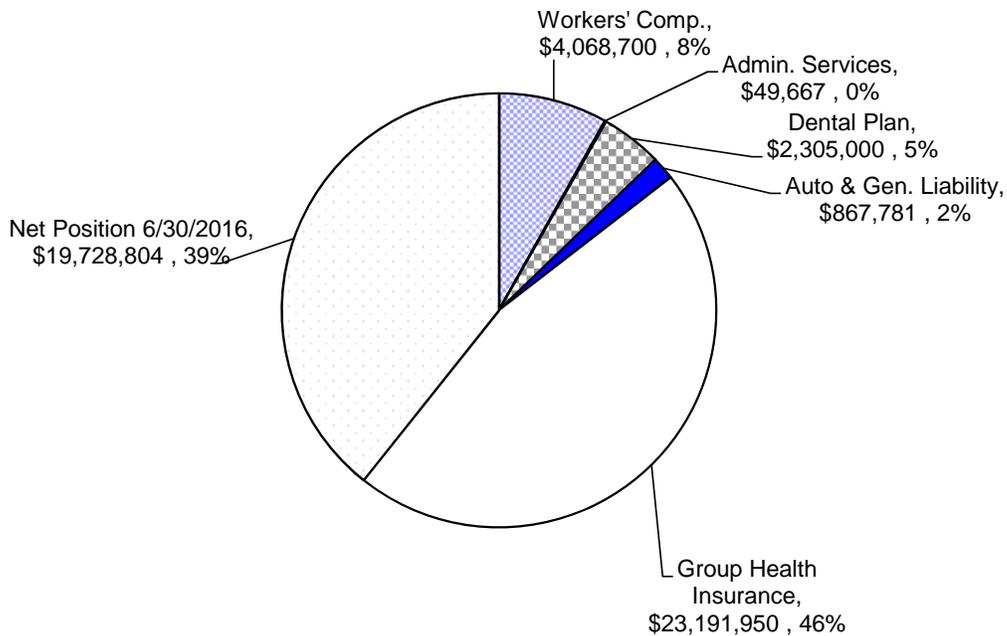
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Fund Budget 2015-2016

Total Available Resources \$50,211,902



Total Appropriations \$50,211,902



THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

Consolidated Statement for all Self Insurance Funds

Comparative Statement of Estimated Revenues, Appropriations, and

Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	<u>2013-2014 Actual</u>	<u>2014-2015 Amended Budget</u>	<u>2014-2015 Unaudited Actual</u>	<u>2015-2016 Original Budget</u>	<u>2015-2016 Change</u>
<u>Revenues for Services Provided to Other Funds</u>					
Workers' Compensation Services	\$ 2,490,358	\$ 2,600,000	\$ 2,541,839	\$ 2,600,000	\$ 58,161
Workers' Comp. Prior Yr. Refund	210,621	-	285,730	-	(285,730)
Benefit Administration Services	153,997	175,000	204,872	175,000	(29,872)
Dental Plan Services	2,322,982	2,450,000	2,425,725	2,350,000	(75,725)
Group Health Employer Contributions	-	-	-	20,418,070	20,418,070
Group Health Employee Contributions	-	-	-	2,845,596	2,845,596
Interest on Investments	49,549	47,450	130,631	47,450	(83,181)
Net Inc. (Dec.) - Fair Value Invest.	11,375	12,000	(3,513)	-	3,513
Total Revenues	<u>5,238,882</u>	<u>5,284,450</u>	<u>5,585,284</u>	<u>28,436,116</u>	<u>22,850,832</u>
<u>Appropriations By Object</u>					
Salaries	168,684	216,000	203,786	216,000	12,214
Employee Benefits	61,737	83,000	68,158	83,000	14,842
Total Salaries & Benefits	<u>230,421</u>	<u>299,000</u>	<u>271,944</u>	<u>299,000</u>	<u>27,056</u>
Workers' Compensation Expenses					
F.D.L. Self Insurance Fee	76,968	89,500	66,126	67,534	1,408
Third Party Administrator Fee	200,000	206,000	206,000	212,000	6,000
Excess W. C. Insurance	169,384	240,384	182,855	179,609	(3,246)
Actuary's Fee	9,250	9,250	9,250	9,250	-
Travel	-	1,000	287	1,000	713
Repairs and Maintenance	659	800	143	800	657
Rentals	1,512	1,512	134	1,512	1,378
Materials and Supplies	-	200	209	200	(9)
Negotiated Line of Duty Pay	105,120	108,295	93,091	96,795	3,704
Claims Paid To Date	1,690,178	3,200,000	1,844,067	3,200,000	1,355,933
Other Expenses	-	1,000	159	1,000	841
Total Workers' Compensation Expenses	<u>2,253,070</u>	<u>3,857,941</u>	<u>2,402,322</u>	<u>3,769,700</u>	<u>1,367,378</u>
General Liability Expenses					
Claims Administration	20,880	26,100	13,572	26,100	12,528
Student Athletic Catastrophic Ins.	13,305	16,127	12,351	11,305	(1,046)
Claims Paid To Date	111,498	24,437	101,527	28,651	(72,876)
Claims Incurred But Not Yet Paid	-	466,500	-	462,279	462,279
Total General Liability Expense	<u>145,683</u>	<u>533,164</u>	<u>127,450</u>	<u>528,335</u>	<u>400,885</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

Consolidated Statement for all Self Insurance Funds

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	2013-2014 Actual	2014-2015 Amended Budget	2014-2015 Unaudited Actual	2015-2016 Original Budget	2015-2016 Change
Dental Fund Expenses					
Claims Administration	193,557	207,600	199,567	205,000	5,433
Claims Paid To Date	<u>1,972,163</u>	<u>2,100,000</u>	<u>2,194,060</u>	<u>2,100,000</u>	<u>(94,060)</u>
Total Dental Fund Expenses	<u>2,165,720</u>	<u>2,307,600</u>	<u>2,393,627</u>	<u>2,305,000</u>	<u>(88,627)</u>
Benefit Administration Expenses					
Administrative Fee (FSA)	20,703	28,300	17,336	22,800	5,464
Consultant's Fee	<u>28,986</u>	<u>30,367</u>	<u>27,042</u>	<u>26,867</u>	<u>(175)</u>
Total Benefit Administration Expenses	<u>49,688</u>	<u>58,667</u>	<u>44,378</u>	<u>49,667</u>	<u>5,289</u>
Automobile Liability Expenses					
Claims Administration	7,173	11,124	6,601	11,124	4,523
Claims Paid To Date	59,484	85,322	110,555	85,322	(25,233)
Claims Incurred but not yet paid	<u>-</u>	<u>243,000</u>	<u>-</u>	<u>243,000</u>	<u>243,000</u>
Total Automobile Liability Expenses	<u>66,657</u>	<u>339,446</u>	<u>117,156</u>	<u>339,446</u>	<u>222,290</u>
Group Health Insurance Expenses					
Claims Paid with individual stop loss	-	-	-	18,582,400	18,582,400
Claims Incurred but not yet paid	-	-	-	2,654,650	2,654,650
Administration Services	-	-	-	1,247,550	1,247,550
Fees Affordable Health Care Act	-	-	-	7,650	7,650
Transitional Reinsurance Fee	-	-	-	98,100	98,100
Individual stop loss insurance	<u>-</u>	<u>-</u>	<u>-</u>	<u>601,600</u>	<u>601,600</u>
Total Group Health Insurance Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,191,950</u>	<u>23,191,950</u>
Total Appropriations By Object	<u>4,911,239</u>	<u>7,395,818</u>	<u>5,356,877</u>	<u>30,483,098</u>	<u>1,934,271</u>
Transfers					
Operating Transfers In	<u>550,279</u>	<u>550,279</u>	<u>550,279</u>	<u>7,382,499</u>	<u>6,832,220</u>
Excess/(Deficiency) of Revenues Over/(Under) Appropriations	877,922	(1,561,089)	778,686	5,335,517	4,556,832
Net Position, Beginning Balance	<u>12,736,679</u>	<u>13,614,601</u>	<u>13,614,601</u>	<u>14,393,287</u>	<u>778,686</u>
Net Position, Ending Balance	<u>\$ 13,614,601</u>	<u>\$ 12,053,512</u>	<u>\$ 14,393,287</u>	<u>\$ 19,728,804</u>	<u>\$ 5,335,517</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

Workers' Compensation Fund

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	2013-2014 Actual	2014-2015 Amended Budget	2014-2015 Unaudited Actual	2015-2016 Original Budget	2015-2016 Change
<u>Revenues for Services Provided to Other Funds</u>					
Workers' Compensation Services	\$ 2,490,358	\$ 2,600,000	\$ 2,541,839	\$ 2,600,000	\$ 58,161
Prior Yr W/C Expense Recovery	210,621	-	285,730	-	(285,730)
Interest on Investments	27,905	25,000	80,360	25,000	(55,360)
Net Inc. (Dec.) - Fair Value Invest.	8,625	7,700	(1,429)	-	1,429
Total Revenues	2,737,510	2,632,700	2,906,501	2,625,000	(281,501)
<u>Appropriations By Object</u>					
Salaries	49,042	72,000	68,325	72,000	3,675
Employee Benefits	21,473	26,000	23,982	26,000	2,018
Total Salaries & Benefits	70,515	98,000	92,307	98,000	5,693
Workers' Compensation Expenses					
F.D.L. Self Insurance Fee	76,968	89,500	66,126	67,534	1,408
Third Party Administrator Fee	200,000	206,000	206,000	212,000	6,000
Excess Coverage Premium	169,384	240,384	\$182,855	179,609	(3,246)
Actuary Fee	9,250	9,250	9,250	9,250	-
Travel	-	1,000	287	1,000	713
Repairs and Maintenance	659	800	143	800	657
Rentals	1,512	1,512	134	1,512	1,378
Materials and Supplies	-	200	\$209	200	(9)
Negotiated Line of Duty Pay	105,120	108,295	93,091	96,795	3,704
Claims Paid To Date	1,690,178	3,200,000	1,844,067	3,200,000	1,355,933
Other Expenses	-	1,000	\$159	1,000	841
Total Workers' Compensation Expenses	2,253,071	3,857,941	2,402,322	3,769,700	1,367,378
Total Appropriations By Object	2,323,586	3,955,941	2,494,629	3,867,700	1,373,071
Excess/(Deficiency) of Revenues Over/(Under) Appropriations	413,923	(1,323,241)	411,872	(1,242,700)	(1,654,572)
Net Position, Beginning Balance	5,126,149	5,540,073	5,540,073	5,951,945	411,872
Net Position, Ending Balance	\$ 5,540,073	\$ 4,216,832	\$ 5,951,945	\$ 4,709,245	\$ (1,242,700)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

General Liability Fund

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	2013-2014 Actual	2014-2015 Amended Budget	2014-2015 Unaudited Actual	2015-2016 Original Budget	2015-2016 Change
<u>Revenues for Services Provided to Other Funds</u>					
Interest on Investments	\$ 10,266	\$ 11,000	\$ 23,596	\$ 11,000	\$ (12,596)
Net Inc. (Dec.) - Fair Value Invest.	412	300	-	-	-
Total Revenues	10,678	11,300	23,596	11,000	(12,596)
<u>Appropriations By Object</u>					
Salaries	32,258	40,000	36,633	40,000	3,367
Employee Benefits	10,014	16,000	11,055	16,000	4,945
Total Salaries & Benefits	42,272	56,000	47,688	56,000	8,312
General Liability Expenses					
Claims Administration	20,880	26,100	13,572	26,100	12,528
Student Athletic Catastrophic Ins./FPL	13,305	16,127	12,351	11,305	(1,046)
Claims Paid To Date	111,498	24,437	101,527	28,651	(72,876)
Claims Incurred but not yet paid	-	466,500	-	462,279	462,279
Total General Liability Expense	145,683	533,164	127,450	528,335	400,885
Total Appropriations By Object	187,955	589,164	175,138	584,335	409,197
Transfers					
Operating Transfers In	279,490	279,490	279,490	298,406	18,916
Total Operating Transfers In (Out)	279,490	279,490	279,490	298,406	18,916
Excess/(Deficiency) of Revenues Over/(Under) Appropriations	102,213	(298,374)	127,948	(274,929)	(402,877)
Net Position, Beginning Balance	3,329,538	3,431,751	3,431,751	3,559,699	127,948
Net Position, Ending Balance	\$ 3,431,751	\$ 3,133,377	\$ 3,559,699	\$ 3,284,770	\$ (274,929)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

Dental Insurance Fund

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	2013-2014 Actual	2014-2015 Amended Budget	2014-2015 Unaudited Actual	2015-2016 Original Budget	2015-2016 Change
<u>Revenues for Services Provided to Other Funds</u>					
Dental Plan Services	\$ 2,322,982	\$ 2,450,000	\$ 2,425,725	\$ 2,350,000	\$ (75,725)
Interest on Investments	2,399	3,000	7,336	3,000	(4,336)
Net Inc. (Dec.) - Fair Value Invest.	3,521	3,000	(5,104)	-	5,104
Total Revenues	2,328,902	2,456,000	2,427,957	2,353,000	(74,957)
Dental Fund Expenses					
Claims Administration	193,557	207,600	199,567	205,000	5,433
Claims Paid To Date	1,972,163	2,100,000	2,194,060	2,100,000	(94,060)
Total Dental Fund Expenses	2,165,720	2,307,600	2,393,627	2,305,000	(88,627)
Total Appropriations By Object	2,165,720	2,307,600	2,393,627	2,305,000	(88,627)
Excess of Revenues Over Appropriations	163,182	148,400	34,330	48,000	13,670
Net Position, Beginning Balance	1,513,306	1,676,488	1,676,488	1,710,818	34,330
Net Position, Ending Balance	\$ 1,676,488	\$ 1,824,888	\$ 1,710,818	\$ 1,758,818	\$ 48,000

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

Benefit Self Administration

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	2013-2014 Actual	2014-2015 Amended Budget	2014-2015 Unaudited Actual	2015-2016 Original Budget	2015-2016 Change
<u>Revenues for Services Provided to Other Funds</u>					
Benefit Administration Services	\$ 153,997	\$ 175,000	\$ 204,872	\$ 175,000	\$ (29,872)
Interest on Investments	1,049	1,450	3,094	1,450	(1,644)
Net Inc. (Dec.) - Fair Value Invest.	1,438	1,000	(2,112)	-	2,112
Total Revenues	156,485	177,450	205,854	176,450	(29,404)
<u>Appropriations By Object</u>					
Salaries	55,127	64,000	62,195	64,000	1,805
Employee Benefits	20,231	25,000	22,075	25,000	2,925
Total Salaries & Benefits	75,358	89,000	84,269	89,000	4,731
Benefit Administration Expenses					
Administrative Fee	20,703	28,300	17,336	22,800	5,464
Consultant's Fee	28,986	30,367	27,042	26,867	(175)
Total Benefit Administration Expenses	49,688	58,667	44,378	49,667	5,289
Total Appropriations By Object	125,046	147,667	128,647	138,667	10,020
Excess of Revenues Over Appropriations	31,439	29,783	77,207	37,783	(39,424)
Net Position, Beginning Balance	500,276	531,715	531,715	608,922	77,207
Net Position, Ending Balance	\$ 531,715	\$ 561,498	\$ 608,922	\$ 646,705	\$ 37,783

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

Automobile Liability Fund

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	2013-2014 Actual	2014-2015 Amended Budget	2014-2015 Unaudited Actual	2015-2016 Original Budget	2015-2016 Change
<u>Revenues for Services Provided to Other Funds</u>					
Interest on Investments	\$ 7,930	\$ 7,000	\$ 16,245	\$ 7,000	\$ (9,245)
Net Inc. (Dec.) - Fair Value Invest.	(2,622)	-	5,132	-	(5,132)
Total Revenues	5,308	7,000	21,376	7,000	(14,376)
<u>Appropriations By Object</u>					
Salaries	32,257	40,000	36,633	40,000	3,367
Employee Benefits	10,019	16,000	11,047	16,000	4,953
Total Salaries & Benefits	42,276	56,000	47,681	56,000	8,319
Automobile Liability Expenses					
Claims Administration	7,173	11,124	6,601	11,124	4,523
Claims Paid To Date	59,484	85,322	110,555	85,322	(25,233)
Claims Incurred but not yet paid	-	243,000	-	243,000	243,000
Total Automobile Liability Expenses	66,657	339,446	117,156	339,446	222,290
Total Appropriations By Object	108,933	395,446	164,837	395,446	230,609
Transfers					
Operating Transfers In	270,789	270,789	270,789	279,504	8,715
Excess/(Deficiency) of Revenues Over/(Under) Appropriations	167,164	(117,657)	127,329	(108,942)	(236,271)
Net Position, Beginning Balance	2,267,410	2,434,574	2,434,574	2,561,903	127,329
Net Position, Ending Balance	\$ 2,434,574	\$ 2,316,917	\$ 2,561,903	\$ 2,452,961	\$ (108,942)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Self Insurance Final 2015-2016

Group Insurance Fund

Comparative Statement of Estimated Revenues, Appropriations, and
Changes in Retained Earnings / Fund Balance For Fiscal Years 2013-2014 through 2015-2016

	2013-2014 Actual	2014-2015 Amended Budget	2014-2015 Unaudited Actual	2015-2016 Original Budget	2015-2016 Change
<u>Revenues for Services Provided to Other Funds</u>					
Employer Contributions	\$ -	\$ -	\$ -	\$ 20,418,070	\$ 20,418,070
Employee Contributions	-	-	-	2,845,596	2,845,596
Total Revenues	-	-	-	23,263,666	23,263,666
<u>Appropriations By Object</u>					
Group Health Insurance Expenses					
Claims Paid with individual stop loss	-	-	-	18,582,400	18,582,400
Claims Incurred but not yet paid	-	-	-	2,654,650	2,654,650
Administration Services	-	-	-	1,247,550	1,247,550
Fees Affordable Health Care Act	-	-	-	7,650	7,650
Transitional Reinsurance Fee	-	-	-	98,100	98,100
Individual stop loss insurance	-	-	-	601,600	601,600
Total Group Health Insurance Expenses	-	-	-	23,191,950	23,191,950
Total Appropriations By Object	-	-	-	23,191,950	23,191,950
Transfers					
Transfers in for annual balance requirement	-	-	-	6,804,589	6,804,589
Total Operating Transfers In (Out)	-	-	-	6,804,589	6,804,589
Excess/(Deficiency) of Revenues Over/(Under) Appropriations	-	-	-	6,876,305	6,876,305
Net Position, Beginning Balance	-	-	-	-	-
Net Position, Ending Balance	\$ -	\$ -	\$ -	\$ 6,876,305	\$ 6,876,305

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2015 - 2016 BUDGET

STUDENT ACTIVITY FUNDS BUDGET

Beginning Fund Balance	\$ 5,537,466
Revenues	12,474,884
Appropriations	<u>12,204,140</u>
Ending Fund Balance	\$ <u><u>5,808,210</u></u>