

## **Fund S60000**

### **Public School Insurance Fund**

---

#### **Focus**

Fund S60000, Public School Insurance Fund, provides administration for workers' compensation insurance, self-insurance funds for automobile and general liability, and the purchase of commercial insurance for other liabilities. FY 2020 expenditures are estimated at \$19.2 million.

# Fund S60000

## Public School Insurance Fund

### FUND STATEMENT

#### Fund S60000, Public School Insurance Fund

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan <sup>1</sup>	FY 2020 Superintendent's Proposed	FY 2020 Adopted Budget Plan <sup>2</sup>
<b>Beginning Balance</b>	<b>\$54,179,645</b>	<b>\$49,851,448</b>	<b>\$51,146,614</b>	<b>\$49,746,136</b>	<b>\$49,746,136</b>
Revenue:					
Workers' Compensation:					
School Operating Fund (S10000)	\$8,238,928	\$8,238,928	\$8,238,928	\$8,238,928	\$8,238,928
School Food & Nutrition Services Fund (S40000)	324,284	324,284	324,284	324,284	324,284
Other Insurance					
School Operating Fund (S10000)	\$4,468,127	\$4,468,127	\$4,468,127	\$4,468,127	\$4,468,127
Insurance Proceeds	166,018	200,000	200,000	200,000	200,000
<b>Total Revenue</b>	<b>\$13,197,357</b>	<b>\$13,231,339</b>	<b>\$13,231,339</b>	<b>\$13,231,339</b>	<b>\$13,231,339</b>
<b>Total Available</b>	<b>\$67,377,002</b>	<b>\$63,082,787</b>	<b>\$64,377,953</b>	<b>\$62,977,475</b>	<b>\$62,977,475</b>
Expenditures:					
Workers' Compensation					
Administration	\$432,443	\$678,651	\$678,651	\$695,288	\$695,288
Claims Paid	9,009,168	9,171,000	7,296,000	8,120,000	8,120,000
Claims Management	1,152,317	1,000,000	1,000,000	1,000,000	1,000,000
Other Insurance	5,636,460	6,526,523	5,657,166	6,178,633	6,178,633
Allocated Reserve <sup>3</sup>	0	68,598	5,948,424	3,185,842	3,185,842
<b>Subtotal Expenditures</b>	<b>\$16,230,388</b>	<b>\$17,444,772</b>	<b>\$20,580,241</b>	<b>\$19,179,763</b>	<b>\$19,179,763</b>
Net Change in Accrued Liabilities					
Workers' Compensation	(\$1,194,840)	\$0	\$0	\$0	\$0
Other Insurance	(645,463)	0	0	0	0
<b>Net Change in Accrued Liabilities</b>	<b>(\$1,840,303)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$14,390,085</b>	<b>\$17,444,772</b>	<b>\$20,580,241</b>	<b>\$19,179,763</b>	<b>\$19,179,763</b>
<b>Total Disbursements</b>	<b>\$14,390,085</b>	<b>\$17,444,772</b>	<b>\$20,580,241</b>	<b>\$19,179,763</b>	<b>\$19,179,763</b>
<b>Ending Balance</b>	<b>\$51,146,614</b>	<b>\$45,638,015</b>	<b>\$43,797,712</b>	<b>\$43,797,712</b>	<b>\$43,797,712</b>
Outstanding Encumbered Obligations	\$0	\$0	\$0	\$0	\$0
Restricted Reserves:					
Workers' Comp Accrued Liability	\$37,291,893	\$38,486,733	\$37,291,893	\$37,291,893	\$37,291,893
Other Insurance Accrued Liability	6,505,819	7,151,282	6,505,819	6,505,819	6,505,819
Reserve for Catastrophic Occurrences	7,348,902	0	0	0	0
<b>Unreserved Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The FY 2019 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on April 4, 2019 during the FY 2019 Third Quarter Review.

<sup>2</sup> Fairfax County School Board action on the FY 2020 budget was taken on May 23, 2019 and will be included for approval by the Board of Supervisors as part of the FY 2019 Carryover Review.

<sup>3</sup> The unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2020 beginning balance is the projected ending balance for FY 2019 plus the estimated balance for the Allocated Reserve, for a total of \$49,746,136.