

Fund S60000

Public School Insurance Fund

Focus

Fund S60000 (formerly Fund 590), 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 2014 expenditures are estimated at \$23.5 million.

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FUND STATEMENT

Fund S60000, Public School Insurance Fund

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan ¹	FY 2014 Superintendent's Proposed	FY 2014 Adopted Budget Plan ²
Beginning Balance	\$40,900,952	\$40,568,841	\$43,759,142	\$41,125,827	\$41,125,827
Revenue:					
Workers' Compensation:					
School Operating Fund (S10000)	\$9,238,928	\$9,238,928	\$9,238,928	\$9,238,928	\$9,238,928
School Food & Nutrition Services Fund (S40000)	277,166	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	543,559	50,000	50,000	50,000	50,000
Federal and State Revenue	117,415	0	0	0	0
Total Revenue	\$14,645,195	\$14,081,339	\$14,081,339	\$14,081,339	\$14,081,339
Total Available	\$55,546,147	\$54,650,180	\$57,840,481	\$55,207,166	\$55,207,166
Expenditures:					
Workers' Compensation					
Administration	\$767,864	\$860,093	\$867,568	\$899,973	\$899,973
Claims Paid	5,474,220	8,462,593	8,412,593	8,939,759	8,939,759
Claims Management	808,572	745,807	795,807	1,000,000	1,000,000
Other Insurance	4,736,349	6,508,673	6,638,686	6,586,458	6,586,458
Allocated Reserve ³	0	0	9,375,748	6,030,897	6,030,897
Subtotal Expenditures	\$11,787,005	\$16,577,166	\$26,090,402	\$23,457,087	\$23,457,087
Net Change in Accrued Liabilities					
Workers' Compensation	\$1,770,590	\$0	\$0	\$0	\$0
Other Insurance	84,749	0	0	0	0
Net Change in Accrued Liabilities	\$1,855,339	\$0	\$0	\$0	\$0
Total Expenditures	\$13,642,344	\$16,577,166	\$26,090,402	\$23,457,087	\$23,457,087
Total Disbursements	\$13,642,344	\$16,577,166	\$26,090,402	\$23,457,087	\$23,457,087
Ending Balance	\$43,759,142	\$38,073,014	\$31,750,079	\$31,750,079	\$31,750,079
Restricted Reserves:					
Workers' Comp Accrued Liability	\$27,481,058	\$27,211,124	\$27,481,058	\$27,481,058	\$27,481,058
Other Insurance Accrued Liability	4,269,021	4,707,306	4,269,021	4,269,021	4,269,021
Reserve for Catastrophic Occurrences	12,009,063	6,154,584	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2013 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 7, 2013 during their FY 2013 Third Quarter Review.

² Fairfax County School Board action on the FY 2014 budget was taken on May 23, 2013 and will be included for approval by the Board of Supervisors as part of the FY 2013 Carryover Review.

³ Any unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2014 beginning balance is the projected ending balance for FY 2013 plus the estimated balance for the allocated reserves, for a total of \$41,125,827.