

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 2015 expenditures are estimated at \$23.4 million.

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FUND STATEMENT

Fund S60000, Public School Insurance Fund

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan ¹	FY 2015 Superintendent's Proposed	FY 2015 Adopted Budget Plan ²
Beginning Balance	\$43,759,142	\$41,125,827	\$46,924,718	\$43,579,867	\$43,579,867
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)	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	673,473	50,000	50,000	50,000	50,000
Federal and State Revenue	0	0	0	0	0
Total Revenue	\$14,704,812	\$14,081,339	\$14,081,339	\$14,081,339	\$14,081,339
Total Available	\$58,463,954	\$55,207,166	\$61,006,057	\$57,661,206	\$57,661,206
Expenditures:					
Workers' Compensation					
Administration	\$859,422	\$899,973	\$899,973	\$1,098,984	\$1,098,984
Claims Paid	4,875,738	8,939,759	8,939,759	8,672,225	8,672,225
Claims Management	732,725	1,000,000	1,000,000	1,000,000	1,000,000
Other Insurance	5,071,351	6,586,458	6,586,458	6,720,684	6,720,684
Allocated Reserve ³	0	6,030,897	9,288,547	5,877,993	5,877,993
Subtotal Expenditures	\$11,539,236	\$23,457,087	\$26,714,737	\$23,369,886	\$23,369,886
Net Change in Accrued Liabilities					
Workers' Compensation	\$2,421,095	\$0	\$0	\$0	\$0
Other Insurance	120,146	0	0	0	0
Net Change in Accrued Liabilities	\$2,541,241	\$0	\$0	\$0	\$0
Total Expenditures	\$14,080,477	\$23,457,087	\$26,714,737	\$23,369,886	\$23,369,886
Total Disbursements	\$14,080,477	\$23,457,087	\$26,714,737	\$23,369,886	\$23,369,886
Ending Balance	\$46,924,718	\$31,750,079	\$34,291,320	\$34,291,320	\$34,291,320
Restricted Reserves:					
Workers' Comp Accrued Liability	\$29,902,153	\$27,481,058	\$29,902,153	\$29,902,153	\$29,902,153
Other Insurance Accrued Liability	4,389,167	4,269,021	4,389,167	4,389,167	4,389,167
Reserve for Catastrophic Occurrences	12,633,398	0	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2014 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 6, 2014 during their FY 2014 Third Quarter Review.

² Fairfax County School Board action on the FY 2015 budget was taken on May 22, 2014 and will be included for approval by the Board of Supervisors as part of the FY 2014 Carryover Review.

³ Any unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2015 beginning balance is the projected ending balance for FY 2014 plus the estimated balance for the allocated reserve, for a total of \$43,579,867.