

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 2016 expenditures are estimated at \$22.5 million.

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FUND STATEMENT

Fund S60000, Public School Insurance Fund

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan ¹	FY 2016 Superintendent's Proposed	FY 2016 Adopted Budget Plan ²
Beginning Balance	\$46,924,718	\$43,579,867	\$49,246,200	\$45,452,485	\$45,452,485
Revenue:					
Workers' Compensation:					
School Operating Fund (S10000)	\$9,238,928	\$9,238,928	\$9,238,928	\$8,238,928	\$8,238,928
School Food & Nutrition Services	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	790,923	50,000	50,000	50,000	50,000
Federal and State Revenue	0	0	0	0	0
Total Revenue	\$14,822,262	\$14,081,339	\$14,081,339	\$13,081,339	\$13,081,339
Total Available	\$61,746,980	\$57,661,206	\$63,327,539	\$58,533,824	\$58,533,824
Expenditures:					
Workers' Compensation					
Administration	\$897,444	\$1,098,984	\$643,656	\$669,033	\$669,033
Claims Paid	5,742,000	8,672,225	9,127,554	9,171,000	9,171,000
Claims Management	714,487	1,000,000	1,000,000	1,000,000	1,000,000
Other Insurance	5,146,849	6,720,684	7,103,844	6,464,211	6,464,211
Allocated Reserve ³	0	5,877,993	9,446,932	5,224,027	5,224,027
Subtotal Expenditures	\$12,500,780	\$23,369,886	\$27,321,986	\$22,528,271	\$22,528,271
Net Change in Accrued Liabilities					
Workers' Compensation	\$1,361,235	\$0	\$0	\$0	\$0
Other Insurance	352,998	0	0	0	0
Net Change in Accrued Liabilities	\$1,714,233	\$0	\$0	\$0	\$0
Total Expenditures	\$14,215,013	\$23,369,886	\$27,321,986	\$22,528,271	\$22,528,271
Total Disbursements	\$14,215,013	\$23,369,886	\$27,321,986	\$22,528,271	\$22,528,271
Ending Balance	\$49,246,200	\$34,291,320	\$36,005,553	\$36,005,553	\$36,005,553
Undelivered Orders	\$383,161	\$0	\$0	\$0	\$0
Restricted Reserves:					
Workers' Comp Accrued Liability	31,263,388	29,902,153	31,263,388	31,263,388	31,263,388
Other Insurance Accrued Liability	4,742,165	4,389,167	4,742,165	4,742,165	4,742,165
Reserve for Catastrophic Occurrences	12,857,486	0	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2015 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 5, 2015 during their FY 2015 Third Quarter Review.

² Fairfax County School Board action on the FY 2016 budget was taken on May 21, 2015 and will be included for approval by the Board of Supervisors as part of the FY 2015 Carryover Review.

³ Any unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2016 beginning balance is the projected ending balance for FY 2015 plus the estimated balance for the Allocated Reserve, for a total of \$45,452,485.