

## **Fund S60000**

### **Public School Insurance Fund**

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#### **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.

# Fund S60000

## Public School Insurance Fund

### FUND STATEMENT

#### Fund S60000, Public School Insurance Fund

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan <sup>1</sup>	FY 2016 Superintendent's Proposed
<b>Beginning Balance</b>	\$46,924,718	\$43,579,867	\$49,246,200	\$45,452,485
Revenue:				
Workers' Compensation:				
School Operating Fund (S10000)	\$9,238,928	\$9,238,928	\$9,238,928	\$8,238,928
School Food & Nutrition Services Fund (S40000)	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
Insurance Proceeds	790,923	50,000	50,000	50,000
Federal and State Revenue	0	0	0	0
<b>Total Revenue</b>	\$14,822,262	\$14,081,339	\$14,081,339	\$13,081,339
<b>Total Available</b>	\$61,746,980	\$57,661,206	\$63,327,539	\$58,533,824
Expenditures:				
Workers' Compensation				
Administration	\$897,444	\$1,098,984	\$643,656	\$669,033
Claims Paid	5,742,000	8,672,225	9,127,554	9,171,000
Claims Management	714,487	1,000,000	1,000,000	1,000,000
Other Insurance	5,146,849	6,720,684	7,103,844	6,464,211
Allocated Reserve <sup>2</sup>	0	5,877,993	9,446,932	5,224,027
<b>Subtotal Expenditures</b>	\$12,500,780	\$23,369,886	\$27,321,986	\$22,528,271
Net Change in Accrued Liabilities				
Workers' Compensation	\$1,361,235	\$0	\$0	\$0
Other Insurance	352,998	0	0	0
<b>Net Change in Accrued Liabilities</b>	\$1,714,233	\$0	\$0	\$0
<b>Total Expenditures<sup>3</sup></b>	\$14,215,013	\$23,369,886	\$27,321,986	\$22,528,271
<b>Total Disbursements</b>	\$14,215,013	\$23,369,886	\$27,321,986	\$22,528,271
<b>Ending Balance</b>	\$49,246,200	\$34,291,320	\$36,005,553	\$36,005,553
Undelivered Orders	\$383,161	\$0	\$0	\$0
Restricted Reserves:				
Workers' Comp Accrued Liability	31,263,388	29,902,153	31,263,388	31,263,388
Other Insurance Accrued Liability	4,742,165	4,389,167	4,742,165	4,742,165
Reserve for Catastrophic Occurrences	12,857,486	0	0	0
<b>Unreserved Balance</b>	\$0	\$0	\$0	\$0

<sup>1</sup> The FY 2015 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 4, 2014 during the FY 2015 Midyear Review. The Fairfax County School Board adjustments will be officially reflected in the County's FY 2015 Third Quarter Review, which will be acted upon by the Board of Supervisors on April 21, 2015.

<sup>2</sup> 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.

<sup>3</sup> In order to account for expenditures in the proper fiscal year, audit adjustments in the amount of \$3,797 have been reflected as an increase to FY 2014 expenditures. Details of the FY 2014 audit adjustments will be included in the FY 2015 Third Quarter package.