

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 2017 expenditures are estimated at \$22.6 million.

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FUND STATEMENT

Fund S60000, Public School Insurance Fund

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan ¹	FY 2017 Superintendent's Proposed
Beginning Balance	\$49,246,200	\$45,452,485	\$51,296,268	\$47,024,875
Revenue:				
Workers' Compensation:				
School Operating Fund (S10000)	\$9,238,928	\$8,238,928	\$8,238,928	\$8,238,928
School Food & Nutrition Services Fund (S40000)	324,284	324,284	324,284	324,284
Other Insurance				
School Operating Fund (S10000)	4,468,127	4,468,127	4,468,127	4,468,127
Insurance Proceeds	769,520	50,000	50,000	50,000
Total Revenue	\$14,800,859	\$13,081,339	\$13,081,339	\$13,081,339
Total Available	\$64,047,059	\$58,533,824	\$64,377,607	\$60,106,214
Expenditures:				
Workers' Compensation				
Administration	\$745,811	\$669,033	\$669,033	\$694,375
Claims Paid	6,227,034	9,171,000	9,171,000	9,171,000
Claims Management	880,205	1,000,000	1,000,000	1,000,000
Other Insurance	4,897,741	6,464,211	6,512,699	6,483,702
Allocated Reserve ²	0	5,224,027	9,494,015	5,226,277
Subtotal Expenditures	\$12,750,791	\$22,528,271	\$26,846,747	\$22,575,354
Net Change in Accrued Liabilities				
Workers' Compensation	\$1,559,823	\$0	\$0	\$0
Other Insurance	(34,516)	0	0	0
Net Change in Accrued Liabilities	\$1,525,307	\$0	\$0	\$0
Total Expenditures³	\$14,276,098	\$22,528,271	\$26,846,747	\$22,575,354
Total Disbursements	\$14,276,098	\$22,528,271	\$26,846,747	\$22,575,354
Ending Balance	\$51,296,268	\$36,005,553	\$37,530,860	\$37,530,860
Undelivered Orders	\$48,488	\$0	\$0	\$0
Restricted Reserves:				
Workers' Comp Accrued Liability	32,852,007	31,263,388	32,823,211	32,823,211
Other Insurance Accrued Liability	4,706,704	4,742,165	4,707,649	4,707,649
Reserve for Catastrophic Occurrences	13,689,069	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0

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¹The *FY 2016 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on December 17, 2015 during their *FY 2016 Midyear Review*. The Fairfax County School Board Adjustments will be officially reflected in the County's *FY 2016 Third Quarter Review* which will be acted upon by the Board of Supervisors on April 19, 2016.

² Any unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2017 beginning balance is the projected ending balance for FY 2016 plus the estimated balance for the Allocated Reserve, for a total of \$47,024,675.

³ In order to account for expenditures in the proper fiscal year, audit adjustments in the amount of \$27,851 have been reflected as a decrease to FY 2015 expenditures. Details of the FY 2015 audit adjustments will be included in the FY 2016 Third Quarter package.