

# 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 2023 expenditures are estimated at \$19.9 million.

# Fund S60000: Public School Insurance Fund

## FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan <sup>1</sup>	FY 2023 Superintendent's Proposed	FY 2023 Adopted Budget Plan <sup>2</sup>
<b>Beginning Balance</b>	<b>\$49,824,288</b>	<b>\$48,319,083</b>	<b>\$52,991,181</b>	<b>\$52,803,057</b>	<b>\$52,803,057</b>
<b>Revenue:</b>					
<b>Workers' Compensation:</b>					
School Operating Fund (S10000)	\$10,738,928	\$10,738,928	\$10,738,928	\$10,738,928	\$10,738,928
School Food & Nutrition Services Fund (S40000)	324,284	324,284	324,284	324,284	324,284
<b>Other Insurance</b>					
School Operating Fund (S10000)	\$4,468,127	\$6,008,127	\$6,008,128	\$6,283,126	\$6,283,126
Insurance Proceeds	75,592	200,000	200,000	0	0
<b>Total Revenue</b>	<b>\$15,606,931</b>	<b>\$17,271,339</b>	<b>\$17,271,340</b>	<b>\$17,346,338</b>	<b>\$17,346,338</b>
<b>Total Available</b>	<b>\$65,431,219</b>	<b>\$65,590,422</b>	<b>\$70,262,521</b>	<b>\$70,149,395</b>	<b>\$70,149,395</b>
<b>Expenditures:</b>					
<b>Workers' Compensation</b>					
Administration	\$545,611	\$707,436	\$714,099	\$823,379	\$823,379
Claims Paid	6,120,322	9,170,000	9,170,000	9,170,000	9,170,000
Claims Management	817,172	1,205,000	1,205,000	1,205,000	1,205,000
Other Insurance	4,956,933	6,362,030	6,370,365	6,637,030	6,637,030
Allocated Reserve <sup>3</sup>	0	1,732,772	2,566,321	2,077,251	2,077,251
<b>Subtotal Expenditures<sup>4</sup></b>	<b>\$12,440,038</b>	<b>\$19,177,238</b>	<b>\$20,025,785</b>	<b>\$19,912,660</b>	<b>\$19,912,660</b>
<b>Net Change in Accrued Liabilities</b>					
Workers' Compensation	\$2,517,509	\$0	\$0	\$0	\$0
Other Insurance	1,306,042	0	0	0	0
<b>Net Change in Accrued Liabilities</b>	<b>\$3,823,551</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$16,263,589</b>	<b>\$19,177,238</b>	<b>\$20,025,785</b>	<b>\$19,912,660</b>	<b>\$19,912,660</b>
<b>Total Disbursements</b>	<b>\$16,263,589</b>	<b>\$19,177,238</b>	<b>\$20,025,785</b>	<b>\$19,912,660</b>	<b>\$19,912,660</b>
<b>Ending Balance</b>	<b>\$52,991,181</b>	<b>\$46,413,184</b>	<b>\$50,236,736</b>	<b>\$50,236,735</b>	<b>\$50,236,735</b>
Outstanding Encumbered Obligations	\$14,997	\$0	\$0	\$0	\$0
<b>Restricted Reserves:</b>					
Workers' Comp Accrued Liability	\$43,078,094	\$40,560,585	\$43,078,095	\$43,078,094	\$43,078,094
Other Insurance Accrued Liability	7,158,641	5,852,599	7,158,641	7,158,641	7,158,641
Reserve for Catastrophic Occurrences	2,739,449	0	0	0	0
<b>Unreserved Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The FY 2022 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 24, 2022 during the FY 2022 Third Quarter Review.

<sup>2</sup> Fairfax County School Board action on the FY 2023 budget was taken on May 26, 2022 and will be included for approval by the Board of Supervisors as part of the FY 2022 Carryover Review.

<sup>3</sup> The unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2023 beginning balance is the projected ending balance for FY 2022 plus the estimated balance for the Allocated Reserve for a total of \$52,803,057.

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<sup>4</sup> In order to account for FY 2021 revenues and expenditures in the appropriate fiscal year, audit adjustments of \$107,971 have been reflected as an increase to FY 2021 expenditures. Details of the audit adjustments were included in the FY 2022 Third Quarter package.