

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 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 ¹	FY 2023 Superintendent's Proposed
Beginning Balance	\$49,824,288	\$48,319,083	\$52,991,181	\$52,803,057
Revenue:				
Workers' Compensation:				
School Operating Fund (S10000)	\$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
Other Insurance				
School Operating Fund (S10000)	\$4,468,127	\$6,008,127	\$6,008,128	\$6,283,126
Insurance Proceeds	75,592	200,000	200,000	0
Total Revenue	\$15,606,931	\$17,271,339	\$17,271,340	\$17,346,338
Total Available	\$65,431,219	\$65,590,422	\$70,262,521	\$70,149,395
Expenditures:				
Workers' Compensation				
Administration	\$545,611	\$707,436	\$714,099	\$823,379
Claims Paid	6,120,322	9,170,000	9,170,000	9,170,000
Claims Management	817,172	1,205,000	1,205,000	1,205,000
Other Insurance	4,956,933	6,362,030	6,370,365	6,637,030
Allocated Reserve ²	0	1,732,772	2,566,321	2,077,251
Subtotal Expenditures³	\$12,440,038	\$19,177,238	\$20,025,785	\$19,912,660
Net Change in Accrued Liabilities				
Workers' Compensation	\$2,517,509	\$0	\$0	\$0
Other Insurance	1,306,042	0	0	0
Net Change in Accrued Liabilities	\$3,823,551	\$0	\$0	\$0
Total Expenditures	\$16,263,589	\$19,177,238	\$20,025,785	\$19,912,660
Total Disbursements	\$16,263,589	\$19,177,238	\$20,025,785	\$19,912,660
Ending Balance	\$52,991,181	\$46,413,184	\$50,236,736	\$50,236,735
Outstanding Encumbered Obligations	\$14,997	\$0	\$0	\$0
Restricted Reserves:				
Workers' Comp Accrued Liability	\$43,078,094	\$40,560,585	\$43,078,095	\$43,078,094
Other Insurance Accrued Liability	7,158,641	5,852,599	7,158,641	7,158,641
Reserve for Catastrophic Occurrences	2,739,449	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0

¹ The FY 2022 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 16, 2021 during the FY 2022 Mid-Year Review. These midyear adjustments will be reflected in the County schedules and appropriations as part of the FY 2022 Third Quarter Review, which will be acted on by the Board of Supervisors on April 26, 2022.

² 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.

³ 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 will be included in the FY 2022 Third Quarter package.