

Fund S60000: Public School Insurance

Focus Fund S60000, Public School Insurance, provides administration for workers' compensation insurance, self-insurance funds for automobile and general liability, and the purchase of commercial insurance for other liabilities. FY 2024 expenditures are estimated at \$27.5 million.

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FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan ¹	FY 2024 Superintendent's Proposed	FY 2024 Adopted Budget Plan ²
Beginning Balance	\$52,991,181	\$52,803,057	\$56,633,276	\$56,108,104	\$56,108,104
Revenue:					
Workers' Compensation:					
School Operating Fund (S10000)	\$11,838,928	\$10,738,928	\$10,738,929	\$10,738,928	\$10,738,928
School Food & Nutrition Services Fund (S40000)	324,284	324,284	324,284	324,284	324,284
Other Insurance					
School Operating Fund (S10000)	\$8,508,127	\$6,283,126	\$6,283,126	\$8,283,127	\$8,283,127
Insurance Proceeds	92,282	0	0	0	0
Total Revenue	\$20,763,621	\$17,346,338	\$17,346,339	\$19,346,339	\$19,346,339
Total Available	\$73,754,802	\$70,149,395	\$73,979,615	\$75,454,443	\$75,454,443
Expenditures:					
Workers' Compensation					
Administration	\$747,522	\$823,379	\$842,342	\$901,873	\$901,873
Claims Paid	8,115,649	9,170,000	9,170,000	10,225,000	10,225,000
Claims Management	1,794,558	1,205,000	1,205,000	1,250,000	1,250,000
Other Insurance	6,463,797	6,637,030	6,654,169	9,165,311	9,165,311
Allocated Reserve ³	0	2,077,251	8,109,541	5,913,696	5,913,696
Subtotal Expenditures⁴	\$17,121,526	\$19,912,660	\$25,981,052	\$27,455,880	\$27,455,880
Net Change in Accrued Liabilities					
Workers' Compensation	(\$2,392,513)	\$0	\$0	\$0	\$0
Other Insurance	154,341	0	0	0	0
Net Change in Accrued Liabilities	(\$2,238,172)	\$0	\$0	\$0	\$0
Total Expenditures	\$14,883,354	\$19,912,660	\$25,981,052	\$27,455,880	\$27,455,880
Total Disbursements	\$14,883,354	\$19,912,660	\$25,981,052	\$27,455,880	\$27,455,880
Ending Balance	\$56,633,276	\$50,236,735	\$47,998,563	\$47,998,563	\$47,998,563
Outstanding Encumbered Obligations	\$36,101	\$0	\$0	\$0	\$0
Restricted Reserves:					
Workers' Comp Accrued Liability	\$40,685,581	\$43,078,094	\$40,685,581	\$40,685,581	\$40,685,581
Other Insurance Accrued Liability	7,312,982	7,158,641	7,312,982	7,312,982	7,312,982
Reserve for Catastrophic Occurrences	8,598,612	0	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2023 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 30, 2023 during the FY 2023 Third Quarter Review.

² Fairfax County School Board action on the FY 2024 budget was taken on May 25, 2023 and will be included for approval by the Board of Supervisors as part of the FY 2023 Carryover Review.

³ The unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2024 beginning balance is the projected balance for FY 2023 plus the estimated balance for the Allocated Reserve for a total of \$56,108,104.

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⁴ In order to account for FY 2022 expenditures in the appropriate fiscal year, audit adjustments of \$144,941 have been reflected as a decrease to FY 2022 expenditures. Details of the audit adjustments were included in the FY 2023 Third Quarter package.