

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 2025 expenditures are estimated at \$23.8 million.

Fund S60000: Public School Insurance

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan ¹	FY 2025 Superintendent's Proposed
Beginning Balance	\$56,633,276	\$56,108,104	\$59,955,219	\$57,590,168
Revenue:				
Workers' Compensation:				
School Operating Fund (S10000)	\$11,838,928	\$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)	\$10,383,127	\$8,283,127	\$8,283,127	\$9,326,998
Insurance Proceeds	309,222	0	0	0
Total Revenue	\$22,855,561	\$19,346,339	\$19,346,339	\$20,390,210
Total Available	\$79,488,837	\$75,454,443	\$79,301,558	\$77,980,378
Expenditures:				
Workers' Compensation				
Administration	\$813,810	\$901,873	\$922,110	\$958,890
Claims Paid	9,820,014	10,225,000	10,225,000	9,725,000
Claims Management	2,525,482	1,250,000	1,250,000	1,250,000
Other Insurance	6,374,312	9,165,311	9,314,280	10,401,205
Allocated Reserve ²	0	5,913,696	3,392,433	1,447,548
Subtotal Expenditures³	\$19,533,618	\$27,455,880	\$25,103,823	\$23,782,643
Net Change in Accrued Liabilities				
Workers' Compensation	\$2,028,014	\$0	\$0	\$0
Other Insurance	4,171,158	0	0	0
Net Change in Accrued Liabilities	\$6,199,172	\$0	\$0	\$0
Total Expenditures	\$25,732,790	\$27,455,880	\$25,103,823	\$23,782,643
Total Disbursements	\$25,732,790	\$27,455,880	\$25,103,823	\$23,782,643
Ending Balance	\$59,955,219	\$47,998,563	\$54,197,735	\$54,197,735
Outstanding Encumbered Obligations	\$169,206	\$0		
Restricted Reserves:				
Workers' Comp Accrued Liability	\$42,713,595	\$40,685,581	\$42,713,595	\$42,713,595
Other Insurance Accrued Liability	11,484,140	7,312,982	11,484,140	11,484,140
Reserve for Catastrophic Occurrences	5,588,278	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0

¹ The FY 2024 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 14, 2023 during the FY 2024 Midyear Budget Review. These midyear adjustments will be reflected in the County schedules and appropriations as part of the FY 2024 Third Quarter Review, which will be acted on by the Board of Supervisors on April 30, 2024.

² The unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2025 beginning balance is the projected balance for FY 2024 plus the estimated balance for the Allocated Reserve for a total of \$57,590,168.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments of \$47,361 have been reflected as a decrease to FY 2023 expenditures. Details of the audit adjustments will be included in the FY 2024 Third Quarter Package.