

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 2018 expenditures are estimated at \$21.5 million.

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FUND STATEMENT

Fund S60000, Public School Insurance Fund

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan ¹	FY 2018 Superintendent's Proposed	FY 2018 Adopted Budget Plan ²
Beginning Balance	\$51,296,268	\$47,024,875	\$52,162,035	\$47,873,297	\$47,873,297
Revenue:					
Workers' Compensation:					
School Operating Fund (S10000)	\$8,238,928	\$8,238,928	\$8,238,928	\$8,238,928	\$8,238,928
School Food & Nutrition Services Fund (S40000)	324,284	324,284	324,284	324,284	324,284
Other Insurance					
School Operating Fund (S10000)	4,468,127	4,468,127	4,468,127	4,468,127	4,468,127
Insurance Proceeds	489,803	50,000	50,000	50,000	50,000
Total Revenue	\$13,521,142	\$13,081,339	\$13,081,339	\$13,081,339	\$13,081,339
Total Available	\$64,817,410	\$60,106,214	\$65,243,374	\$60,954,636	\$60,954,636
Expenditures:					
Workers' Compensation					
Administration	\$433,007	\$694,375	\$694,375	\$715,665	\$715,665
Claims Paid	6,733,981	9,171,000	9,171,000	9,171,000	9,171,000
Claims Management	988,468	1,000,000	1,000,000	1,000,000	1,000,000
Other Insurance	4,499,919	6,483,702	6,504,702	6,511,344	6,511,344
Allocated Reserve ³	0	5,226,277	8,382,322	4,065,652	4,065,652
Subtotal Expenditures	\$12,655,375	\$22,575,354	\$25,752,399	\$21,463,661	\$21,463,661
Net Change in Accrued Liabilities					
Workers' Compensation	\$1,406,104	\$0	\$0	\$0	\$0
Other Insurance	554,011	0	0	0	0
Net Change in Accrued Liabilities	\$1,960,115	\$0	\$0	\$0	\$0
Total Expenditures	\$14,615,490	\$22,575,354	\$25,752,399	\$21,463,661	\$21,463,661
Total Disbursements	\$14,615,490	\$22,575,354	\$25,752,399	\$21,463,661	\$21,463,661
Ending Balance	\$52,162,035	\$37,530,860	\$39,490,975	\$39,490,975	\$39,490,975
Outstanding Encumbered Obligations	\$21,000	\$0	\$0	\$0	\$0
Restricted Reserves:					
Workers' Comp Accrued Liability	34,229,315	32,823,211	34,229,315	34,229,315	34,229,315
Other Insurance Accrued Liability	5,261,660	4,707,649	5,261,660	5,261,660	5,261,660
Reserve for Catastrophic Occurrences	12,650,060	0	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2017 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 23, 2017 during its FY 2017 Third Quarter Review.

² Fairfax County School Board action on the FY 2018 budget was taken on May 25, 2017 and will be included for approval by the Board of Supervisors as part of the FY 2017 Carryover Review.

³ Any unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2018 beginning balance is the projected ending balance for FY 2017 plus the estimated balance for the Allocated Reserve, for a total of \$47,873,297.