

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 2019 expenditures are estimated at \$17.4 million.

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FUND STATEMENT

Fund S60000, Public School Insurance Fund

| | FY 2017 Actual | FY 2018 Adopted Budget Plan | FY 2018 Revised Budget Plan ¹ | FY 2019 Superintendent's Proposed | FY 2019 Adopted Budget Plan ² |
|--|---------------------|-----------------------------------|--|---|--|
| Beginning Balance | \$52,162,036 | \$47,873,297 | \$54,179,645 | \$49,851,448 | \$49,851,448 |
| Revenue: | | | | | |
| Workers' Compensation: | | | | | |
| School Operating Fund (S10000) | \$12,496,346 | \$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 | 402,334 | 50,000 | 50,000 | 200,000 | 200,000 |
| Total Revenue | \$17,691,091 | \$13,081,339 | \$13,081,339 | \$13,231,339 | \$13,231,339 |
| Total Available | \$69,853,127 | \$60,954,636 | \$67,260,984 | \$63,082,787 | \$63,082,787 |
| Expenditures: | | | | | |
| Workers' Compensation | | | | | |
| Administration | \$403,884 | \$715,665 | \$715,666 | \$678,651 | \$678,651 |
| Claims Paid | 8,705,819 | 9,171,000 | 9,171,000 | 9,171,000 | 9,171,000 |
| Claims Management | 1,021,115 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Other Insurance | 5,542,664 | 6,511,344 | 6,522,870 | 6,526,523 | 6,526,523 |
| Allocated Reserve ³ | 0 | 4,065,652 | 4,213,433 | 68,598 | 68,598 |
| Subtotal Expenditures | \$15,673,482 | \$21,463,661 | \$21,622,969 | \$17,444,772 | \$17,444,772 |
| Net Change in Accrued Liabilities | | | | | |
| Workers' Compensation | \$4,257,418 | \$0 | \$0 | \$0 | \$0 |
| Other Insurance | 1,889,622 | 0 | 0 | 0 | 0 |
| Net Change in Accrued Liabilities | \$6,147,040 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$21,820,522 | \$21,463,661 | \$21,622,969 | \$17,444,772 | \$17,444,772 |
| Total Disbursements | \$21,820,522 | \$21,463,661 | \$21,622,969 | \$17,444,772 | \$17,444,772 |
| Ending Balance | \$54,179,645 | \$39,490,975 | \$45,638,015 | \$45,638,015 | \$45,638,015 |
| Outstanding Encumbered Obligations | \$11,526 | \$0 | \$0 | \$0 | \$0 |
| Restricted Reserves: | | | | | |
| Workers' Comp Accrued Liability | \$38,486,733 | \$34,229,315 | \$38,486,733 | \$38,486,733 | \$38,486,733 |
| Other Insurance Accrued Liability | 7,151,282 | 5,261,660 | 7,151,282 | 7,151,282 | 7,151,282 |
| Reserve for Catastrophic Occurrences | 8,530,104 | 0 | 0 | 0 | 0 |
| Unreserved Balance | \$0 | \$0 | \$0 | \$0 | \$0 |

¹ The FY 2018 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 22, 2018 during the FY 2018 Third Quarter Review.

² Fairfax County School Board action on the FY 2019 budget was taken on May 24, 2018 and will be included for approval by the Board of Supervisors as part of the FY 2018 Carryover Review.

³ Any unused portion of the allocated reserve is carried forward into the subsequent year. Accordingly, the FY 2019 beginning balance is the projected ending balance for FY 2018 plus the estimated balance for the Allocated Reserve, for a total of \$49,851,448.