

## **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 2020 expenditures are estimated at \$19.2 million.

# Fund S60000

## Public School Insurance Fund

### FUND STATEMENT

#### Fund S60000, Public School Insurance Fund

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan <sup>1</sup>	FY 2020 Superintendent's Proposed
<b>Beginning Balance</b>	<b>\$54,179,645</b>	<b>\$49,851,448</b>	<b>\$51,146,614</b>	<b>\$49,746,136</b>
Revenue:				
Workers' Compensation:				
School Operating Fund (S10000)	\$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
Other Insurance				
School Operating Fund (S10000)	\$4,468,127	\$4,468,127	\$4,468,127	\$4,468,127
Insurance Proceeds	166,018	200,000	200,000	200,000
<b>Total Revenue</b>	<b>\$13,197,357</b>	<b>\$13,231,339</b>	<b>\$13,231,339</b>	<b>\$13,231,339</b>
<b>Total Available</b>	<b>\$67,377,002</b>	<b>\$63,082,787</b>	<b>\$64,377,953</b>	<b>\$62,977,475</b>
Expenditures:				
Workers' Compensation				
Administration	\$432,443	\$678,651	\$678,651	\$695,288
Claims Paid	9,009,168	9,171,000	7,296,000	8,120,000
Claims Management	1,152,317	1,000,000	1,000,000	1,000,000
Other Insurance	5,636,460	6,526,523	5,657,166	6,178,633
Allocated Reserve <sup>2</sup>	0	68,598	5,948,424	3,185,842
<b>Subtotal Expenditures<sup>3</sup></b>	<b>\$16,230,388</b>	<b>\$17,444,772</b>	<b>\$20,580,241</b>	<b>\$19,179,763</b>
Net Change in Accrued Liabilities				
Workers' Compensation	(\$1,194,840)	\$0	\$0	\$0
Other Insurance	(645,463)	0	0	0
<b>Net Change in Accrued Liabilities</b>	<b>(\$1,840,303)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$14,390,085</b>	<b>\$17,444,772</b>	<b>\$20,580,241</b>	<b>\$19,179,763</b>
<b>Total Disbursements</b>	<b>\$14,390,085</b>	<b>\$17,444,772</b>	<b>\$20,580,241</b>	<b>\$19,179,763</b>
<b>Ending Balance</b>	<b>\$51,146,614</b>	<b>\$45,638,015</b>	<b>\$43,797,712</b>	<b>\$43,797,712</b>
Outstanding Encumbered Obligations	\$0	\$0	\$0	\$0
Restricted Reserves:				
Workers' Comp Accrued Liability	\$37,291,893	\$38,486,733	\$37,291,893	\$37,291,893
Other Insurance Accrued Liability	6,505,819	7,151,282	6,505,819	6,505,819
Reserve for Catastrophic Occurrences	7,348,902	0	0	0
<b>Unreserved Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The FY 2019 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 20, 2018 during the FY 2019 Midyear Review. These midyear adjustments will be officially reflected in County schedules and appropriations as part of the FY 2019 Third Quarter Review, which will be acted on by the Board of Supervisors on April 30, 2019.

<sup>2</sup> The unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2020 beginning balance is the projected ending balance for FY 2019 plus the estimated balance for the Allocated Reserve, for a total of \$49,746,136.

<sup>3</sup> In order to account for FY 2018 revenues and expenditures in the appropriate fiscal year, audit adjustments in the amount of \$26,954 have been reflected as an increase to FY 2018 expenditures. Details of the audit adjustments will be included in the FY 2019 Third Quarter package.