

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
Beginning Balance	\$52,162,036	\$47,873,297	\$54,179,645	\$49,851,448
Revenue:				
Workers' Compensation:				
School Operating Fund (S10000)	\$12,496,346	\$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	402,334	50,000	50,000	200,000
Total Revenue	\$17,691,091	\$13,081,339	\$13,081,339	\$13,231,339
Total Available	\$69,853,127	\$60,954,636	\$67,260,984	\$63,082,787
Expenditures:				
Workers' Compensation				
Administration	\$403,884	\$715,665	\$715,666	\$678,651
Claims Paid	8,705,819	9,171,000	9,171,000	9,171,000
Claims Management	1,021,115	1,000,000	1,000,000	1,000,000
Other Insurance	5,542,664	6,511,344	6,522,870	6,526,523
Allocated Reserve ²	0	4,065,652	4,213,433	68,598
Subtotal Expenditures	\$15,673,482	\$21,463,661	\$21,622,969	\$17,444,772
Net Change in Accrued Liabilities				
Workers' Compensation	\$4,257,418	\$0	\$0	\$0
Other Insurance	1,889,622	0	0	0
Net Change in Accrued Liabilities	\$6,147,040	\$0	\$0	\$0
Total Expenditures³	\$21,820,522	\$21,463,661	\$21,622,969	\$17,444,772
Total Disbursements	\$21,820,522	\$21,463,661	\$21,622,969	\$17,444,772
Ending Balance	\$54,179,645	\$39,490,975	\$45,638,015	\$45,638,015
Outstanding Encumbered Obligations	\$11,526	\$0	\$0	\$0
Restricted Reserves:				
Workers' Comp Accrued Liability	38,486,733	34,229,315	38,486,733	38,486,733
Other Insurance Accrued Liability	7,151,282	5,261,660	7,151,282	7,151,282
Reserve for Catastrophic Occurrences	8,530,104	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0

¹ The FY 2018 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 14, 2017 during the FY 2018 Midyear Review. The Fairfax County School Board adjustments will be reflected in the County's FY 2018 Third Quarter Review, which will be acted on by the Board of Supervisors on April 24, 2018.

² Any unused portion of the allocated reserve is carried forward into the subsequent budget 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.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$68,061 have been reflected as an increase to FY 2017 expenditures. Details of the FY 2017 audit adjustments will be included in the FY 2018 Third Quarter package.