

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 2022 expenditures are estimated at \$19.2 million.

Fund S60000: Public School Insurance Fund

FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan ¹	FY 2022 Superintendent's Proposed	FY 2022 Adopted Budget Plan ²
Beginning Balance	\$50,659,388	\$47,683,963	\$49,824,288	\$48,319,083	\$48,319,083
Revenue:					
Workers' Compensation:					
School Operating Fund (S10000)	\$10,461,829	\$10,738,928	\$10,738,928	\$10,738,928	\$10,738,928
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	\$6,008,127	\$6,008,127
Insurance Proceeds	273,606	200,000	200,000	200,000	200,000
Total Revenue	\$15,527,846	\$15,731,339	\$15,731,339	\$17,271,339	\$17,271,339
Total Available	\$66,187,234	\$63,415,302	\$65,555,627	\$65,590,422	\$65,590,422
Expenditures:					
Workers' Compensation					
Administration	\$526,789	\$703,622	\$679,794	\$707,436	\$707,436
Claims Paid	8,341,699	9,170,000	9,170,000	9,170,000	9,170,000
Claims Management	928,014	1,205,000	1,205,000	1,205,000	1,205,000
Other Insurance	6,566,444	6,196,120	6,181,750	6,362,030	6,362,030
Allocated Reserve ³	0	1,423,810	1,905,899	1,732,772	1,732,772
Subtotal Expenditures	\$16,362,946	\$18,698,552	\$19,142,443	\$19,177,238	\$19,177,238
Net Change in Accrued Liabilities					
Workers' Compensation	\$2,222,901	\$0	\$0	\$0	\$0
Other Insurance	(526,467)	0	0	0	0
Net Change in Accrued Liabilities	\$1,696,434	\$0	\$0	\$0	\$0
Total Expenditures	\$18,059,380	\$18,698,552	\$19,142,443	\$19,177,238	\$19,177,238
Total Disbursements	\$18,059,380	\$18,698,552	\$19,142,443	\$19,177,238	\$19,177,238
Ending Balance	\$49,824,288	\$44,716,750	\$46,413,184	\$46,413,184	\$46,413,184
Outstanding Encumbered Obligations	\$225	\$0	\$0	\$0	\$0
Restricted Reserves:					
Workers' Comp Accrued Liability	\$40,560,585	\$38,337,684	\$40,560,585	\$40,560,585	\$40,560,585
Other Insurance Accrued Liability	5,852,599	6,379,066	5,852,599	5,852,599	5,852,599
Reserve for Catastrophic Occurrences	3,410,879	0	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2021 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 18, 2021 during the FY 2021 Third Quarter Review.

² Fairfax County School Board action on the FY 2022 budget was taken on May 20, 2021 and will be included for approval by the Board of Supervisors as part of the FY 2021 Carryover Review.

³ The unused portion of the allocated reserve is carried forward into the subsequent budget year. Accordingly, the FY 2022 beginning balance is the projected ending balance for FY 2021 plus the estimated balance for the Allocated Reserve, for a total of \$48,319,083.