

Fund 590 Public School Insurance Fund

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2007 Advertised Budget Plan, as approved by the Board of Supervisors on May 1, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 590, 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 2007 expenditures are estimated at \$15.5 million.

Fund 590

Public School Insurance Fund

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 2005 Actual ¹	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	FY 2007 Superintendent's Proposed	FY 2007 Adopted Budget Plan
Beginning Balance	\$14,726,537	\$14,717,655	\$17,703,712	\$17,682,969	\$17,682,969
Revenue:					
Workers' Compensation:					
School Operating Fund (090)	\$4,375,116	\$5,266,150	\$5,266,150	\$6,771,502	\$6,771,502
School Food & Nutrition Serv. Fund (191)	218,124	277,166	277,166	277,166	277,166
Other Insurance					
School Operating Fund (090)	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000
Insurance Proceeds	106,740	50,000	50,000	50,000	50,000
Total Revenue	\$11,399,980	\$12,293,316	\$12,293,316	\$13,798,668	\$13,798,668
Total Available	\$26,126,517	\$27,010,971	\$29,997,028	\$31,481,637	\$31,481,637
Expenditures:					
Administration	\$502,219	\$538,316	\$538,616	\$736,951	\$736,951
Workers' Compensation	4,388,538	4,380,000	4,380,000	5,636,717	5,636,717
Other Insurance	2,914,349	625,000	625,000	675,000	675,000
Claims Management	617,699	6,750,000	6,770,443	6,750,000	6,750,000
Subtotal Expenditures	\$8,422,805	\$12,293,316	\$12,314,059	\$13,798,668	\$13,798,668
Net Change in Accrued Liabilities					
Workers' Compensation	\$2,419,000	\$0	\$0	\$1,664,032	\$1,664,032
Other Insurance	(1,114,718)	0	0	0	0
Net Change in Accrued Liabilities	\$1,304,282	\$0	\$0	\$1,664,032	\$1,664,032
Total Expenditures	\$9,727,087	\$12,293,316	\$12,314,059	\$15,462,700	\$15,462,700
Total Disbursements	\$9,727,087	\$12,293,316	\$12,314,059	\$15,462,700	\$15,462,700
Ending Balance	\$17,703,712	\$14,717,655	\$17,682,969	\$17,682,969	\$17,682,969
Restricted Reserves:					
Workers' Comp Accrued Liability	(\$13,373,000)	(\$10,954,000)	(\$13,373,000)	(\$15,037,032)	(\$15,037,032)
Other Insurance Accrued Liability	(2,645,937)	(3,763,655)	(2,645,937)	(2,645,937)	(2,645,937)
Reserve for Catastrophic Occurrences	(1,684,775)	0	(1,664,032)	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$3,042 as increases to FY 2005 expenditures. The audit adjustments have been included in the FY 2005 Comprehensive Annual Financial Report (CAFR).