

Fund 590

Public School Insurance 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 2008 expenditures are estimated at \$13.8 million.

Fund 590

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FUND STATEMENT

Fund Type G50, Internal Service Funds	Fund 590, Public School Insurance Fund			
	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan ¹	FY 2008 Superintendent's Proposed
Beginning Balance	\$17,703,712	\$17,682,969	\$22,134,839	\$22,135,439
Revenue:				
Workers' Compensation:				
School Operating Fund (090)	\$5,266,150	\$6,771,502	\$6,771,502	\$6,771,502
School Food & Nutrition Serv. Fund (191)	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
Insurance Proceeds	558,744	50,000	50,000	50,000
Total Revenue	\$12,802,060	\$13,798,668	\$13,798,668	\$13,798,668
Total Available	\$30,505,772	\$31,481,637	\$35,933,507	\$35,934,107
Expenditures:				
Administration	\$528,447	\$736,951	\$736,951	\$736,951
Workers' Compensation	3,854,137	5,636,717	5,636,717	5,636,717
Other Insurance	3,434,667	675,000	6,749,400	6,750,000
Claims Management	553,682	6,750,000	675,000	675,000
Subtotal Expenditures	\$8,370,933	\$13,798,668	\$13,798,068	\$13,798,668
Net Change in Accrued Liabilities				
Workers' Compensation	\$70,000	\$1,664,032	\$1,414,427	\$0
Other Insurance	(294,972)	0	249,605	0
Net Change in Accrued Liabilities	(\$224,972)	\$1,664,032	\$1,664,032	\$0
Total Expenditures	\$8,145,961	\$15,462,700	\$15,462,100	\$13,798,668
Total Disbursements	\$8,145,961	\$15,462,700	\$15,462,100	\$13,798,668
Ending Balance	\$22,134,839	\$17,682,969	\$22,135,439	\$22,135,439
Restricted Reserves:				
Workers' Comp Accrued Liability	(\$13,443,000)	(\$15,037,032)	(\$14,857,427)	(\$14,857,427)
Other Insurance Accrued Liability	(2,350,965)	(2,645,937)	(2,600,570)	(2,600,570)
Reserve for Catastrophic Occurrences	(6,340,874)	0	(4,677,442)	(4,677,442)
Unreserved Balance	\$0	\$0	\$0	\$0

¹ The FY 2007 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on December 7, 2006, during their FY 2007 Midyear Review. The Fairfax County School Board adjustments will be officially reflected in the County's FY 2007 Third Quarter Review, which will be acted upon by the Board of Supervisors on April 23, 2007.