

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 2009 expenditures are estimated at \$16.0 million.

Fund 590

Public School Insurance Fund

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 2007 Actual ¹	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan ¹	FY 2009 Superintendent's Proposed ²
Beginning Balance	\$21,841,537	\$21,782,799	\$25,171,637	\$23,964,746
Revenue:				
Workers' Compensation:				
School Operating Fund (090)	\$6,771,502	\$6,771,502	\$6,771,502	\$5,771,502
School Food & Nutrition Serv. Fund (191)	277,166	277,166	277,166	277,166
Other Insurance				
School Operating Fund (090)	7,700,000	6,700,000	5,468,127	3,468,127
Insurance Proceeds	130,353	50,000	50,000	50,000
Total Revenue	\$14,879,021	\$13,798,668	\$12,566,795	\$9,566,795
Total Available	\$36,720,558	\$35,581,467	\$37,738,432	\$33,531,541
Expenditures:				
Administration	\$564,440	\$736,951	\$1,095,365	\$736,951
Workers' Compensation	3,877,380	5,636,717	5,636,717	5,636,717
Other Insurance	6,506,213	6,750,000	6,366,604	6,041,500
Claims Management	600,888	675,000	675,000	675,000
Allocated Reserves	0	0	6,418,091	2,894,718
Subtotal Expenditures	\$11,548,921	\$13,798,668	\$20,191,777	\$15,984,886
Net Change in Accrued Liabilities				
Workers' Compensation	\$1,625,000	\$0	\$0	\$0
Other Insurance	127,690	0	0	0
Net Change in Accrued Liabilities	\$1,752,690	\$0	\$0	\$0
Total Expenditures	\$13,301,611	\$13,798,668	\$20,191,777	\$15,984,886
Total Disbursements	\$13,301,611	\$13,798,668	\$20,191,777	\$15,984,886
Ending Balance	\$25,171,637	\$21,782,799	\$17,546,655	\$17,546,655
Restricted Reserves:				
Workers' Comp Accrued Liability	(\$15,068,000)	(\$14,857,427)	(\$15,068,000)	(\$15,068,000)
Other Insurance Accrued Liability	(2,478,655)	(2,600,570)	(2,478,655)	(2,478,655)
Reserve for Catastrophic Occurrences	(7,624,982)	(4,324,802)	0	0
Unreserved Balance	\$0	\$0	\$0	\$0

¹ The FY 2008 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on November 29, 2007 during their FY 2008 Midyear Review. The Fairfax County School Board adjustments will be officially reflected in the County's FY 2008 Third Quarter Review, which will be acted upon by the Board of Supervisors on April 21, 2008.

² Reflects an additional \$6,418,091 in projected FY 2008 ending balance to be carried over to fund the FY 2009 budget.