

FUND 590 PUBLIC SCHOOL INSURANCE FUND

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:

- ◆ The Board of Supervisors made no changes to the FY 2004 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:

- ◆ The Board of Supervisors had approved the School Board's *FY 2003 Third Quarter Budget Review* request to increase revenue and expenditures by \$240,823 due to encumbered carryover, and this adjustment had previously been incorporated in the *FY 2003 Revised Budget Plan* published in the FY 2004 Advertised Budget Plan.

County Executive Proposed FY 2004 Advertised Budget Plan

Purpose

The 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 2004 expenditures are estimated at \$9,493,240.

It should be noted that the following fund statement reflects the FY 2004 Fairfax County Public Schools Superintendent's Proposed Budget. Adjustments to this fund, adopted by the Fairfax County School Board on February 13, 2003, will be discussed in the Overview Volume of the FY 2004 Advertised Budget Plan.

FUND 590 PUBLIC SCHOOL INSURANCE FUND

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 2002 Actual ¹	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan ²	FY 2004 School Board Advertised	FY 2004 Adopted Budget Plan ³
Beginning Balance	\$20,931,414	\$15,922,283	\$15,886,475	\$14,382,285	\$14,382,285
Revenue:					
Workers' Compensation:					
School Operating Fund	\$2,975,116	\$2,975,116	\$2,975,116	\$2,975,116	\$2,975,116
School Food Services	218,124	218,124	218,124	218,124	218,124
Other Insurance	333,896	2,600,000	2,680,000	4,700,000	4,700,000
Total Revenue	\$3,527,136	\$5,793,240	\$5,873,240	\$7,893,240	\$7,893,240
Total Available	\$24,458,550	\$21,715,523	\$21,759,715	\$22,275,525	\$22,275,525
Expenditures:					
Administration	\$351,654	\$390,097	\$390,097	\$433,899	\$433,899
Workers' Compensation	2,184,195	3,224,000	3,224,000	2,709,500	2,709,500
Other Insurance	3,810,877	4,503,539	4,632,341	5,121,810	5,121,810
Claims Management	708,402	542,896	542,896	825,000	825,000
Other Adjustments	0	(3,270,324)	0	0	0
Subtotal Expenditures	\$7,055,128	\$5,390,208	\$8,789,334	\$9,090,209	\$9,090,209
Expenses for Net Change in Accrued Liability ⁴	(\$3,206,313)	\$403,032	\$403,032	\$403,031	\$403,031
Total Expenditures	\$3,848,815	\$5,793,240	\$9,192,366	\$9,493,240	\$9,493,240
Transfers Out:					
School Operating Fund (090)	\$1,516,947	\$0	\$0	\$0	\$0
Total Transfers Out	\$1,516,947	\$0	\$0	\$0	\$0
Total Disbursements	\$5,365,762	\$5,793,240	\$9,192,366	\$9,493,240	\$9,493,240
Ending Balance	\$15,886,475	\$16,325,315	\$12,970,381	\$13,185,316	\$13,185,316
Restricted Reserves:					
Liability	(\$12,379,253)	(\$16,325,315)	(\$12,782,285)	(\$13,185,316)	(\$13,185,316)
Unreserved Balance	\$3,507,222	\$0	\$188,096	\$0	\$0

¹ FY 2002 Actuals reflect audit adjustments included in the FY 2002 Comprehensive Annual Financial Report (CAFR).

² The FY 2003 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 27, 2003, during their FY 2003 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2003 Third Quarter Review, and approved by the Board of Supervisors on April 21, 2003.

³ Reflects an additional \$1.4 million in projected FY 2003 ending balance to be carried over to balance the FY 2004 Adopted Budget Plan.

⁴ Workers' Comp Accrued Liability is not included in the Ending Balance to accurately reflect operating results for the fiscal year. However, there is a net decrease of \$3,206,313 in the accrued liability for incurred but not reported claims. This results in a decrease to the total accrued liability reserve of \$12,379,253 in FY 2002.