

Fund 590 Public School Insurance Fund

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2006 Advertised Budget Plan, as approved by the Board of Supervisors on April 25, 2005:

- ◆ 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 2006 expenditures are estimated at \$12.3 million.

Fund 590

Public School Insurance Fund

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 2004 Actual ¹	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan ²	FY 2006 School Board Advertised	FY 2006 Adopted Budget Plan ³
Beginning Balance	\$16,956,380	\$16,703,851	\$14,726,537	\$14,717,655	\$14,717,655
Revenue:					
Workers' Compensation:					
School Operating Fund (090)	\$2,975,116	\$3,475,116	\$4,375,116	\$5,266,150	\$5,266,150
School Food & Nutrition Serv. Fund (191)	218,124	218,124	218,124	277,166	277,166
Other Insurance					
School Operating Fund (090)	4,700,000	6,700,000	6,700,000	6,700,000	6,700,000
Insurance Proceeds	345,752	0	50,000	50,000	50,000
Total Revenue	\$8,238,992	\$10,393,240	\$11,343,240	\$12,293,316	\$12,293,316
Total Available	\$25,195,372	\$27,097,091	\$26,069,777	\$27,010,971	\$27,010,971
Expenditures:					
Administration	\$481,160	\$644,274	\$644,274	\$538,316	\$538,316
Workers' Compensation	3,803,626	3,302,000	4,221,455	4,380,000	4,380,000
Other Insurance	639,142	6,143,935	600,000	625,000	625,000
Claims Management	5,544,907	600,000	5,886,393	6,750,000	6,750,000
Subtotal Expenditures	\$10,468,835	\$10,690,209	\$11,352,122	\$12,293,316	\$12,293,316
Net Change in Accrued Liabilities					
Workers' Compensation	(\$10,195)	\$403,031	\$0	\$0	\$0
Other Insurance	(872,971)	0	3,000	0	0
Net Change in Accrued Liabilities	(\$883,166)	\$403,031	\$3,000	\$0	\$0
Total Expenditures	\$9,585,669	\$11,093,240	\$11,355,122	\$12,293,316	\$12,293,316
Total Disbursements	\$9,585,669	\$11,093,240	\$11,355,122	\$12,293,316	\$12,293,316
Ending Balance	\$14,726,537	\$16,406,882	\$14,717,655	\$14,717,655	\$14,717,655
Restricted Reserves:					
Workers' Comp Accrued Liability	(\$10,954,000)	(\$11,770,257)	(\$10,954,000)	(\$10,954,000)	(\$10,954,000)
Other Insurance Accrued Liability	(3,763,654)	(4,636,625)	(3,763,655)	(3,763,655)	(3,763,655)
Reserve for Catastrophic Occurrences	(8,883)	0	0	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 \$4,183 have been reflected as increases to expenditures to reflect asset cost, depreciation and bi-weekly salary accruals, and \$2,999 have been reflected as increases to the net change in accrued liabilities. The audit adjustments have been included in the FY 2004 Comprehensive Annual Financial Report (CAFR). Details of the FY 2004 audit adjustments were included in the FY 2005 Third Quarter Review.

² The FY 2005 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 31, 2005 during their FY 2005 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2005 Third Quarter Review and approved by the Board of Supervisors on April 18, 2005.

³ Reflects the FY 2006 School Board Advertised Budget for all categories. The FY 2006 School Board Adopted Budget amounts will be reflected in the County's FY 2005 Carryover Review.