

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 2013 expenditures are estimated at \$16.6 million.

Fund 590

Public School Insurance Fund

FUND STATEMENT

Fund Type G50, Internal Service Funds

Fund 590, Public School Insurance Fund

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan ¹	FY 2013 Superintendent's Proposed	FY 2013 Adopted Budget Plan ²
Beginning Balance	\$31,488,395	\$27,600,355	\$40,900,952	\$40,568,841	\$40,568,841
Revenue:					
Workers' Compensation:					
School Operating Fund (090)	\$13,998,141	\$9,238,928	\$9,238,928	\$9,238,928	\$9,238,928
School Food & Nutrition Services Fund (191)	489,499	277,166	277,166	324,284	324,284
Other Insurance					
School Operating Fund (090)	4,468,127	4,468,127	4,468,127	4,468,127	4,468,127
Insurance Proceeds	155,017	50,000	50,000	50,000	50,000
Total Revenue	\$19,110,784	\$14,034,221	\$14,034,221	\$14,081,339	\$14,081,339
Total Available	\$50,599,179	\$41,634,576	\$54,935,173	\$54,650,180	\$54,650,180
Expenditures:					
Workers' Compensation					
Administration	\$613,691	\$875,246	\$875,246	\$860,093	\$860,093
Claims Paid	5,006,394	6,883,339	6,883,339	8,462,593	8,462,593
Other Insurance	3,376,630	5,921,615	5,921,615	6,508,673	6,508,673
Claims Management	701,512	686,132	686,132	745,807	745,807
Allocated Reserves		4,518,395	0	0	0
Subtotal Expenditures	\$9,698,227	\$18,884,727	\$14,366,332	\$16,577,166	\$16,577,166
Net Change in Accrued Liabilities					
Workers' Compensation	\$6,284,395	\$0	\$1,500,656	\$0	\$0
Other Insurance	860,496	0	523,034	0	0
Net Change in Accrued Liabilities	\$7,144,891	\$0	\$2,023,690	\$0	\$0
Total Expenditures³	\$16,843,118	\$18,884,727	\$16,390,022	\$16,577,166	\$16,577,166
Total Disbursements	\$16,843,118	\$18,884,727	\$16,390,022	\$16,577,166	\$16,577,166
Ending Balance	\$40,900,952	\$22,749,849	\$40,568,841	\$38,073,014	\$38,073,014
Restricted Reserves:					
Workers' Comp Accrued Liability	(\$25,710,468)	(\$19,426,073)	(\$27,211,124)	(\$27,211,124)	(\$27,211,124)
Other Insurance Accrued Liability	(4,184,272)	(3,323,776)	(4,707,306)	(4,707,306)	(4,707,306)
Reserve for Catastrophic Occurrences	(11,006,212)	0	(8,650,411)	(6,154,584)	(6,154,584)
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2012 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 8, 2012 during their FY 2012 Third Quarter Review.

² Fairfax County School Board action on the FY 2013 budget was taken on May 24, 2012 and will be included for approval by the Board of Supervisors as part of the FY 2012 Carryover Review.

³ It should be noted that the County's financial schedules reflect total FY 2012 Revised Budget Plan expenditures of \$23,016,743, as approved by the Board of Supervisors as part of the FY 2012 Third Quarter Review.