

## FUND STATEMENT

### Fund Type G50, Internal Service Funds

### Fund 590, Public School Insurance Fund

	FY 2004 Estimate	FY 2004 Actual	Increase (Decrease) (Col. 2-1)	FY 2005 Adopted Budget Plan <sup>1</sup>	FY 2005 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$16,956,380</b>	<b>\$16,956,380</b>	<b>\$0</b>	<b>\$16,703,851</b>	<b>\$14,730,720</b>	<b>(\$1,973,131)</b>
Revenue:						
Workers' Compensation:						
School Operating Fund (090)	\$2,975,116	\$2,975,116	\$0	\$3,475,116	\$3,475,116	\$0
School Food & Nutrition Serv. Fund (191)	218,124	218,124	0	218,124	218,124	0
Other Insurance						
School Operating Fund (090)	4,700,000	4,700,000	0	6,700,000	6,700,000	0
Insurance Proceeds	345,752	345,752	0	0	280,904	280,904
<b>Total Revenue</b>	<b>\$8,238,992</b>	<b>\$8,238,992</b>	<b>\$0</b>	<b>\$10,393,240</b>	<b>\$10,674,144</b>	<b>\$280,904</b>
<b>Total Available</b>	<b>\$25,195,372</b>	<b>\$25,195,372</b>	<b>\$0</b>	<b>\$27,097,091</b>	<b>\$25,404,864</b>	<b>(\$1,692,227)</b>
Expenditures:						
Workers' Compensation:						
Claims Paid	\$2,853,500	\$3,803,626	\$950,126	\$3,302,000	\$3,302,000	\$0
Administration	433,899	476,977	43,078	644,274	644,274	0
Claims Management	583,699	639,142	55,443	600,000	600,000	0
Other Insurance	5,320,423	5,544,907	224,484	6,143,935	6,143,935	0
<b>Subtotal Expenditures</b>	<b>\$9,191,521</b>	<b>\$10,464,652</b>	<b>\$1,273,131</b>	<b>\$10,690,209</b>	<b>\$10,690,209</b>	<b>\$0</b>
Net Change in Accrued Liabilities						
Workers' Compensation	\$403,031	(\$10,195)	(413,226)	\$403,031	\$0	(\$403,031)
Other Insurance	0	(875,970)	(875,970)	0	0	0
<b>Net Change in Accrued Liabilities</b>	<b>\$403,031</b>	<b>(\$886,165)</b>	<b>(\$1,289,196)</b>	<b>\$403,031</b>	<b>\$0</b>	<b>(\$403,031)</b>
<b>Total Expenditures</b>	<b>\$9,594,552</b>	<b>\$9,578,487</b>	<b>(\$16,065)</b>	<b>\$11,093,240</b>	<b>\$10,690,209</b>	<b>(\$403,031)</b>
<b>Total Disbursements</b>	<b>\$9,594,552</b>	<b>\$9,578,487</b>	<b>(\$16,065)</b>	<b>\$11,093,240</b>	<b>\$10,690,209</b>	<b>(\$403,031)</b>
<b>Ending Balance</b>	<b>\$16,003,851</b>	<b>\$14,730,720</b>	<b>(\$1,273,131)</b>	<b>\$16,406,882</b>	<b>\$14,714,655</b>	<b>(\$1,692,227)</b>
Restricted Reserves:						
Workers' Compensation Accrued Liability	(\$11,367,226)	(\$10,954,000)	\$413,226	(\$11,770,257)	(\$10,954,000)	\$816,257
Other Insurance Accrued Liability	(4,636,625)	(3,760,655)	875,970	(4,636,625)	(3,760,655)	875,970
Reserve for Catastrophic Occurrences	0	(16,065)	(16,065)	0	0	0
<b>Unreserved Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustment in the amount of \$8,972 has been made as a decrease to expenditures to reflect asset cost, depreciation and bi-weekly salary accruals. The audit adjustments have been included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments were included in the FY 2004 Third Quarter Package.

<sup>2</sup> The FY 2004 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 25, 2004 during their FY 2004 Third Quarter Review. The Fairfax County School Board adjustments were officially reflected in the County's FY 2004 Third Quarter Review and approved by the Board of Supervisors on April 19, 2004.

<sup>3</sup> Reflects an additional \$0.7 million in projected FY 2004 ending balance to be carried over to balance the FY 2005 budget.

<sup>4</sup> 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 \$24,733 in the accrued liability for incurred but not reported claims. This results in a decrease to the total accrued liability reserve of \$15,600,820 in FY 2003.