
INSURANCE TRUST FUND

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INSURANCE TRUST FUND

The Insurance Trust Fund is used to support the District’s self-insured medical plan. Approximately 2,400 current and former employees are enrolled with a total of 6,050 individuals covered by the Plan. An Insurance Committee comprised of representatives from all the District’s working groups makes recommendations on plan changes and premiums for the Fund. Hays Companies was retained in 2010 to analyze the District’s claims trend and suggest changes to the Plan design to make it more cost efficient.

The District’s Insurance Committee recommended a five percent (5%) increase in premiums for FY15. The Insurance Committee recommended, and the School Board approved, a wellness component be added to the District’s Insurance Plan in 2012/ 13. The wellness component gives a premium rebate back to plan participants and provides an incentive to join and attend area participating wellness centers.

Compared to FY14 budgeted figures, total premiums and other revenue are budgeted to increase over \$3.17 million. The Insurance Trust Fund will use \$341,731 from the fund balance. Expenditures are projected to increase by over \$3.4 million.

Revenues and expenditures are shown below:

Revenues			
Source	Budget FY14	Budget FY15	Increase/ (Decrease) from Prior Year
Premium Payments	\$ 26,262,440	\$ 29,440,634	\$ 3,178,194
Interest and Other Revenue	120,000	120,000	-
Total Revenue	\$ 26,382,440	\$ 29,560,634	\$ 3,178,194
Cash from Fund Balance	103,185	341,731	238,546
Total Revenue and Cash	\$ 26,485,625	\$ 29,902,365	\$ 3,416,740

Expenditures

Use	Budget FY14	Budget FY15	Increase/ (Decrease) from Prior Year
Claims Payment	\$ 24,382,729	\$ 26,493,951	\$ 2,111,222
Administrative Costs	2,102,896	3,408,414	1,305,518
Total	\$ 26,485,625	\$ 29,902,365	\$ 3,416,740