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# INSURANCE TRUST FUND

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# INSURANCE TRUST FUND

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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 6,512 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 2.3 percent (2.3%) increase in premiums for FY16. 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 provides a lower premium to participating plan participants and provides an incentive to join and attend area participating wellness centers.

Compared to FY15 budgeted figures, total premiums and other revenue are budgeted to increase over \$702,000. The Insurance Trust Fund will use \$418,076 from the fund balance. Expenditures are projected to increase by over \$702,000.

Revenues and expenditures are shown below:

<b>Revenues</b>			
<b>Source</b>	<b>Budget FY15</b>	<b>Budget FY16</b>	<b>Increase/ (Decrease) from Prior Year</b>
Premium Payments	\$ 29,440,634	\$ 30,161,673	\$ 721,039
Interest and Other Revenue	120,000	25,000	(95,000)
<b>Total Revenue</b>	<b>\$ 29,560,634</b>	<b>\$ 30,186,673</b>	<b>\$ 626,039</b>
Cash from Fund Balance	341,731	418,076	76,345
<b>Total Revenue and Cash</b>	<b>\$ 29,902,365</b>	<b>\$ 30,604,749</b>	<b>\$ 702,384</b>

## Expenditures

Use	Budget	Budget	Increase/ (Decrease) from Prior Year
	FY15	FY16	
Claims Payment	\$ 26,493,951	\$ 27,344,552	\$ 850,601
Administrative Costs	3,408,414	3,260,197	(148,217)
<b>Total</b>	<b>\$ 29,902,365</b>	<b>\$ 30,604,749</b>	<b>\$ 702,384</b>