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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 2,515 current and former employees are enrolled with a total of 6,680 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 4.6 percent (4.6%) increase in premiums for FY17. 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 FY16 budgeted figures, total premiums and other revenue are budgeted to increase over \$2 million. The Insurance Trust Fund is projected to use \$100,000 from the fund balance. Expenditures are projected to increase by over \$2 million with administrative costs decreasing by over \$460,000.

Revenues and expenditures are, as follows:

<b>Revenues</b>			
<b>Source</b>	<b>Budget FY16</b>	<b>Budget FY17</b>	<b>Increase/ (Decrease) from Prior Year</b>
Premium Payments	\$30,161,673	\$32,800,000	\$2,638,327
Interest and Other Revenue	25,000	100,000	75,000
<b>Total Revenue</b>	<b>\$30,186,673</b>	<b>\$32,900,000</b>	<b>\$2,713,327</b>
Cash from Fund Balance	418,076	100,000	(318,076)
<b>Total Revenue and Cash</b>	<b>\$30,604,749</b>	<b>\$33,000,000</b>	<b>\$2,395,251</b>

## Expenditures

Use	Budget FY16	Budget FY17	Increase/ (Decrease) from Prior Year
Claims Payment	\$ 27,344,552	\$ 30,200,000	\$ 2,855,448
Administrative Costs	3,260,197	2,800,000	(460,197)
<b>Total</b>	<b>\$ 30,604,749</b>	<b>\$ 33,000,000</b>	<b>\$ 2,395,251</b>