
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 2,720 employees and retirees are enrolled with a total of 7,600 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 no increase in premiums for FY22. Since 2010, the District's premiums have averaged a 3.07 percent (3.07%) increase per year.

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 FY21 budgeted figures, total premiums and other revenue are budgeted to increase only \$16,764. Expenditures are projected to increase \$240,435.

The District expects use nearly \$100,000 of cash from the fund balance in FY22.

Revenues and expenditures are, as follows:

Revenues

| Source | Budget FY21 | Budget FY22 | Increase/ (Decrease) from Prior Year |
|----------------------------|---------------------|---------------------|--|
| Premium Payments | \$42,174,320 | \$42,276,084 | \$ 101,764 |
| Interest and Other Revenue | 125,000 | 40,000 | (85,000) |
| Total Revenue | \$42,299,320 | \$42,316,084 | \$16,764 |
| Cash from Fund Balance | - | 98,671 | 98,671 |
| Total Revenue and Cash | \$42,299,320 | \$42,414,755 | \$ 115,435 |

Expenditures

| Use | Budget FY21 | Budget FY22 | Increase/ (Decrease) from Prior Year |
|----------------------|---------------------|---------------------|--|
| Claims Payment | \$40,240,015 | \$40,440,457 | \$ 200,442 |
| Administrative Costs | 1,934,305 | 1,974,298 | \$39,993 |
| Total | \$42,174,320 | \$42,414,755 | \$ 240,435 |