

Group Insurance Fund

The Group Insurance Fund is used to account for monies accumulated to provide for the payment of benefits by the School Board's Self-Insurance Fund. Both Life, Dental and Health Care benefits are offered. Employer and employee contributions are used to purchase insurance, pay claims and pay for administration of the program.

**Lafayette Parish School System
Group Insurance Program Fund Budget (Fund 85)
Adopted Budget for Fiscal Year 2008/2009**

	Revised Budget FY 2008	Actual through Dec 31, 2007	Adopted Budget FY 2009
Projected Enrollment	4,832	4,860	4,832
Revenues			
Health Premiums--LPSS	22,152,606	11,160,528	22,152,606
Health Premiums--Members	9,626,642	4,721,778	9,626,642
Life Premiums--LPSS	227,639	114,533	229,066
Life Premiums--Members	782,156	381,479	770,500
Dental Premium	138,120	83,782	167,000
Interest Income	300,000	222,124	350,000
Refunds & Recovery	600,000	324,396	600,000
Total Revenues	33,827,163	17,008,620	33,895,814
Expenses			
Medical Claims	19,300,000	10,309,658	20,000,000
Prescription Claims	7,500,000	4,076,714	8,000,000
EAP	82,000	73,308	82,000
Flex Spending Account	6,550	3,476	6,550
Specific Stop Loss Premium	1,027,341	437,482	302,971
Claims Processing	1,500,000	766,949	1,699,470
Life Insurance Premium	1,009,794	496,013	999,566
Dental Premium	138,120	83,782	167,000
Contracted Services	36,000	6,000	36,000
Audit Fees	4,000	0	4,000
Administration*	218,780	92,309	190,433
Total Expenses	30,822,585	16,345,691	31,487,990
Net Gain (Loss)	3,004,578	662,929	2,407,824
Beginning Fund Balance	5,272,112	5,272,112	5,272,112
Ending Fund Balance-Total	8,276,690	5,935,041	7,679,936
GASB 45 Reserve	1,000,000	1,000,000	2,000,000
Operating Fund Balance	7,276,690	4,935,041	5,679,936
Total Fund Balance	8,276,690	5,935,041	7,679,936

*Itemized on Schedule 1

Group Insurance Program Fund Budget
 Schedule 1
 Itemization of Administrative Costs

Salaries	
Administrative salary (0.5 FTE)	\$42,518
Clerical salary (2.0 FTE)	\$72,773
Sub wages	\$ 5,000
Overtime	\$ 9,500
Employee Benefits	
Group insurance	\$ 13,116
Retirement	\$ 19,343
Other (Medicare, FICA)	\$ 2,195
Other costs	
Travel (in-parish)	\$ 600
Training/Seminars/Conference Fees	\$ 5,500
Subscriptions and dues	\$ 3,500
Supplies and materials	\$ 5,800
Telephone	\$ 588
Equipment (computer)	\$ 2,000
Printing	<u>\$ 8,000</u>
Total Administration	\$ 190,433