

## **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 Board  
Group Insurance Program Fund Budget  
Adopted for Fiscal Year 2006/2007**

	Revised Budget July 1, 2005	Actual July 1, 2005 through Dec 31, 2005	Adopted Budget 2006/2007
Projected Enrollment	4,619	4,691	4,832
Beginning Fund Balance	14,347	14,347	478890
<b>Revenues</b>			
Health Premiums--LPSB	20,138,079	9,703,018	21,780,798
Health Premiums--Members	8,935,355	4,279,595	9,522,711
Life Premiums--LPSB	219000	107,851	215,162
Life Premiums--Members	718920	375,952	751,904
Dental Premiums	91380	52,353	104,706
Interest Income	65000	60,463	120,926
Refunds & Recovery	30000	34,965	35,000
Transfers from General Fund	6550	0	6,550
<b>Total Revenues</b>	<b>30,204,284</b>	<b>14,614,197</b>	<b>32,537,757</b>
<b>Expenses</b>			
Health Claims	25879852	12,210,969	28,657,463
EAP	82000	73,135	82,000
PPO Network Fees	15431	15,431	0
Flexible Spending Account	6550	3,323	6,550
Specific Stop Loss Premium	939970	436,707	1,027,341
Claim Processing	1097481	572,156	1,233,932
Life Insurance Premiums	937920	483,534	967,068
Dental Claims	91380	52,353	104,706
Consulting	25000	9,000	36,000
Auditing	4000	0	4,000
Administration	160157	77,916	222,299
<b>Total Expenses</b>	<b>29,239,741</b>	<b>13,934,524</b>	<b>32,341,359</b>
<b>Net Profit</b>	<b>964543</b>	<b>679673</b>	<b>196398</b>
<b>Ending Fund Balance</b>	<b>978890</b>	<b>694,020</b>	<b>675288</b>

<b>Full Time Positions:</b>	
Administrative/Professional	1.0 (two half-time salaries)
Classified	3.0
<b>Total Positions</b>	<b>3.5</b>

Group Insurance Program Fund Budget  
 Schedule 1  
 Itemization of Administrative Costs

<b>Salaries</b>	
Administrative salary (0.5 FTE)	\$39,436
Professional salary (0.5 FTE) <sup>1</sup>	\$25,000
Clerical salary (3.0 FTE) <sup>2</sup>	\$84,503
Sub wages	\$ 5,000
Overtime	\$ 5,500
<b>Employee Benefits</b>	
Group insurance	\$ 13,116
Retirement	\$ 23,532
Other (Medicare, FICA)	\$ 2,312
<b>Other costs</b>	
Travel (in-parish)	\$ 600
Training/Seminars/Conference Fees	\$ 4,000
Subscriptions and dues	\$ 3,500
Supplies and materials	\$ 5,800
Equipment (computer)	\$ 2,000
Printing	<u>\$ 8,000</u>
<b>Total Administration</b>	<b>\$ 222,299</b>

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<sup>1</sup>This includes a request for .5 professional salary to hire a risk management professional.

<sup>2</sup>This includes a request for an additional clerical employee over FY 2006 so that the Insurance Department is better able to manage the workload which has increased because of additional benefits and increased federal mandates in the administration of employee benefits.