

Crosslake Community School
 Projected Insurance Expenses
 For Period Ending June 30, 2023

Purpose

This document is to compare the current insurance costs to the projected maximum increase of insurance costs for the future. The increased insured staff members is due to offering benefits to hourly employees, as well as increasing the employer contribution to insurance premiums.

FY23 Original Budget Information

Total amount of insurance staff:	26
Total SpEd staff insured from the above	4 *

*SpEd insurance costs are reimbursed by approximately 90%

Projected Insurance Costs Based on 75% Employer Contribution

	<u>Insured Employees</u>	<u>Monthly Employer Contribution</u>	<u>Annual Employer Costs</u>
Total FY23 Budgeted Insurance Costs	26	\$520	\$162,240
Estimated SpEd Reimbursement	4	\$520	(\$22,464)
Net FY23 Original Budget insurance costs			<u>\$139,776</u>

Projected Insurance Costs Starting January 1, 2023

Projected amount of insurance staff:	50
Projected SpEd staff insured from the above	20 *

*Larger increase due the majority of hourly employees that are estimated be electing insurance are SpEd Paraprofessionals

Projected Insurance Costs Based on 85% Employer Contribution \$604 Per Month

	<u>Insured Employees</u>	<u>Monthly Employer Contribution</u>	<u>Annual Employer Costs</u>
Estimated FY23 Revised Budgeted Insurance Costs	50	\$604	\$362,400
Estimated SpEd Reimbursement	20	\$604	(\$130,464)
Net Annual Projected insurance Costs			<u>\$231,936</u>

Currently Budgeted Net Insurance Costs \$139,776

Net Projected Annual Insurance Costs Increase \$92,160

Net FY23 Revised Budget Increased Costs*

*Less Due to January 1 Implementation \$46,080

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Projected Insurance Costs Based on 100% Employer Contribution \$711 Per Month

	Insured Employees	Monthly Employer Contribution	Annual Employer Costs
Estimated FY23 Revised Budgeted Insurance Costs	50	\$711	\$426,600
Estimated SpEd Reimbursement	20	\$711	(\$153,576)
Net Annual Projected insurance Costs			\$273,024
Currently Budgeted Net Insurance Costs			\$139,776
Net Projected Annual Insurance Costs Increase			\$133,248
Net FY23 Revised Budget Increased Costs*			
*Less Due to January 1 Implementation			\$66,624