



## Executive Summary Finance Committee Meeting

DATE: May 23, 2024

TOPIC: FY25 Workers' Compensation Insurance Coverage from IPRF

PREPARED BY: Courtney Whited

### Recommended for:

- ☒ Action
- ☒ Discussion
- ☒ Information

### Purpose/Background:

The Board of Education approves all expenditures in excess of \$10,000.

Illinois Public Risk Fund (IPRF) has been providing workers' compensation insurance since FY19. Previously, the District received worker's compensation insurance from CLIC at a cost of \$150,513 during FY18. IPRF has been responsive and the claim process runs smoothly.

Pricing decreased 12.8% or \$8,990 but a future grant reduces that amount by \$9,704.

### Fiscal Impact:

**\$61,426**

[Anticipated \\$9,704 from Safety Grant equates to a net of \\$51,722](#)

Prior Year's Cost was **\$70,415 initial invoice +/- \$(unknown)** to be charged after the payroll audit and the Safety Grant reduced costs by \$10,764

### Recommendation:

The Finance Committee concurs with the Administration's recommendation to the Board of Education to accept Workers' Compensation Insurance Coverage from Illinois Public Risk Fund in the amount of \$61,426 for the period beginning July 1, 2024 and ending June 30, 2025.