



Executive Summary Finance Committee Meeting

DATE: October 20, 2022

TOPIC: IL TRS Federal Fund Payments in Arrears

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

TRS recently changed the method of payment for the monthly remittance invoice. Unfortunately, the new method forces the District to pay each part of the bill in full or resort to mailing paper checks for partial payments. For over three years, SD74 has been making installment payments to address the Federal Funds in arrears sum. There are only five (5) months remaining to pay the \$23,780.58 balance. The SD74 Business Office is seeking approval to pay the total balance of the Federal Funds “penalty” online, in full, when next month’s bill arrives.

Fiscal Impact:

\$23,780.58 paid in November 2022 instead of the same amount spread out over the next five (5) months of Fiscal Year 2023.

Recommendation:

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve a single, full payment of the remaining \$23,780.58 in accrued TRS Federal Funds charges anticipated to appear on the October 25, 2022 Illinois Teachers’ Retirement System invoice.