



# Executive Summary Finance Committee

DATE: May 22, 2025

TOPIC: FY26 Workers' Compensation Insurance Coverage from IPRF

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**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 workers' compensation insurance from CLIC at a cost of \$150,513 during FY18. IPRF has been responsive and the claim process runs smoothly.

**Fiscal Impact:**

**\$69,623**

Prior Year's Cost was **\$61,426 on initial invoice +/- \$(unknown)** to be charged after the payroll audit. Safety Grant reduced costs by \$8,670.

IPRF Wrk Comp	Grand Total	Percentage Change	Initial Invoice		Post-Audit Invoice	
			Premium	3% Admin Fee	Premium	3% Admin Fee
FY26	<b>\$69,623</b>	<b>13.34%</b>	\$67,595	\$2,028		
FY25	<b>\$61,426</b>	<b>-10.63%</b>	\$59,637	\$1,789		
FY24	<b>\$68,732</b>	<b>-2.88%</b>	\$68,365	\$2,051	<b>-\$1,635</b>	<b>-\$49</b>
FY23	<b>\$70,772</b>	<b>-17.90%</b>	\$60,308	\$1,809	\$8,403	\$252

**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 \$69,623 for the period beginning July 1, 2025 and ending June 30, 2026.