

School Board Meeting:
Subject:
Presenter:

August 25, 2008
Business Office
Chuck Klaassen

SUGGESTED SCHOOL BOARD ACTION:

Board action is not required for the first reading of policies.

DESCRIPTION:

A goal of the Finance and Operations Department is to work with other departments and the Superintendent's Office to ensure all district finance and operations policies and procedures are reviewed in the next two years. This includes revising current policies and procedures to auditing required policies for compliance.

First Reading of a New Policy (No Board Action Required)

The following new policies are being presented to the School Board for first reading:

- Policy # 411 – Voluntary Employees' Benefit Association (VEBA)
☒ Other - District Policy

Description:

Recommend adoption of this policy. This is a new policy that is necessary for the district to allow eligible employees the option of a voluntary high deductible VEBA health insurance plan. The Board of Education heard a presentation at its August workshop from Mark Beltz outlining the VEBA plan. The district Insurance Committee has reviewed the VEBA option over the past several years and is recommending the adoption of the policy and implementation of the plan beginning this fall.

The VEBA plan gives employees a third insurance option, one that is more affordable for some of our employees. It is a high deductible plan that puts more health care decisions and control into the hands of the individual employees. The VEBA creates a health savings account for employees to use to pay for medical expenses incurred each year. Unused dollars in the account remain there for the employee's use in future years, including post retirement. The VEBA option represents a growing trend in health care insurance to a more consumer-driven approach.