



Finance Committee Meeting

DATE: February 22, 2024

TOPIC: District Finance Update

PREPARED BY: Courtney Whited

Recommended for:

Action

Discussion

Information

Purpose/Background:

To provide the Finance Committee an update on ongoing District-wide matter(s)

1) EBC released preliminary insurance rate changes as follows:

+6.3% PPO

+12.9% HMO

+7.4% Dental

0% Life

Final rates will be announced in March.

The SD74 Wellness & Insurance Committee met in early February and discussed these figures. Last year, employees were able to earn a Tier Two rebate check from EBC in the amount of \$10,566.88. This year, staff is on track to get the top Tier Three rebate check because of the completed activities that count toward Wellbeing Incentive Program points.

2) Discussions related to regular education transportation for SD 70, 71, 74 and 219 continue.

District 74 will be seeking a one-year agreement in order to adhere to 105 ILCS 5/29-6.1, P.A. 103-0430, effective January 1, 2024.

3) The Facilities Committee was asked to recommend to the Board of Education to consolidate the summer 2024 and 2025 construction solely into the Summer of 2024. Stuckey's invoices for what would have been the Summer 2025 work will be sent to SD74 on or after July 1, 2025 to maintain the original fiscal year pacing.