



Executive Summary Finance Committee Meeting

DATE: June 8, 2023

TOPIC: Workers' Compensation Insurance Coverage for Fiscal Year 2024

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 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 increased 11% or \$7,196 but a recent grant reduces that amount, the FY23 payroll could cause FY23's amount of \$62,117 to increase and another grant is anticipated.

Fiscal Impact:

\$70,416

[SD74 received \\$10,763 in grant funds for 2023](#)

Prior Year's Cost was **\$62,117 initial invoice +/- \$(unknown)** to be charged after the payroll audit

Recommendation:

The Finance Committee concurs with the Administration to recommend to the Board of Education to remain with IPRF for workers' compensation insurance from July 1, 2023 through June 30, 2024 at a cost of \$70,416.