



Executive Summary Finance Committee Meeting

DATE: June 8, 2023

TOPIC: 2023-24 Collective Liability Insurance Cooperative (CLIC)
Property/Casualty and Fiduciary Insurance Renewal

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

The Board of Education approves all expenditures in excess of \$10,000.

The Administration received Collective Liability Insurance Cooperative's 2023-24 Property/Casualty and Fiduciary Liability Insurance renewal costs. The CLIC pricing sheet for Property/Casualty indicates a 2.7% savings compared to last year's amount.

Fiduciary Liability will cost \$2,150 which is the same as the prior year's amount.

Fiscal Impact:

\$110,590 + \$2,150 = \$112,740

Coverage for 2022-23 cost \$113,715 + \$2,150 = \$115,865

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to renew the July 1, 2023 - June 30, 2024 Property/Casualty and Fiduciary Liability insurance with Collective Liability Insurance Cooperative (CLIC) in the amount of \$112,740.