

Collin County Community College District Board of Trustees

2023-10-4

October 27, 2023

Resource: Melissa Irby
Chief Financial Officer

AGENDA ITEM: Report Out of the Finance and Audit Committee and Consideration of Approval of the Proposed Property and Insurance Contract

DISCUSSION: The District purchases insurance to meet legal requirements and to ensure protection and preservation of the District's human, physical, and financial assets. The District purchases the following insurance coverage types through this contract: property, crime, general liability, law enforcement, educator's legal, and auto. If approved, the FY24 premium is \$1,606,980.

DISTRICT PRESIDENT'S RECOMMENDATION: The District President recommends approval of the insurance contract for the District for the period of November 1, 2023 through October 31, 2024 in the amount of \$1,606,980 which is budgeted in the District's FY24 operating budgets.

SUGGESTED MOTION: "Mr. Chairman, I make a motion that the Board of Trustees of Collin County Community College District approves the proposed property and insurance contract for fiscal year 2024 as presented."