

Collin County Community College District Board of Trustees

2024-10-X

October 22, 2024

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 FY25 premium is \$1,724,962.
- DISTRICT PRESIDENT'S RECOMMENDATION:** The District President recommends approval of the insurance contract for the District for the period November 1, 2024 through October 31, 2025 in the amount of \$1,724,962 which is budgeted in the District's FY25 operating budgets.
- SUGGESTED MOTION:** This item comes as a motion and second out of committee. A suggested motion would be, "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 2025 as presented."