



Executive Summary Finance Committee Meeting

DATE: June 13, 2024

TOPIC: 2024-25 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 (CLIC) 2024-25 Property/Casualty and Fiduciary Liability Insurance renewal costs. The CLIC pricing sheet for Property/Casualty indicates \$111,149 as 0.3% increase compared to last year's amount. Fiduciary Liability will cost \$2,200 which is a 2.0% increase over the prior year's amount.

Fiscal Impact:

\$113,349 (overall increase of 0.5% compared to prior year)

Coverage for 2023-24 cost \$112,740

Recommendation:

The Finance Committee concurs with the Administration's recommendation to the Board of Education to issue a payment to CLIC for Fiscal Year 2025's Property/Casualty and Fiduciary Liability insurance in the amount of \$113,349.