



Finance Committee Meeting

DATE: May 18, 2023

TOPIC: District Finance Update

PREPARED BY: Courtney Whited

Recommended for:

Action

Discussion

Information

Purpose/Background:

To provide the Finance Committee an update on ongoing Districtwide project(s)

1. On May 10th, CLIC sent an email message about Cyber Liability Coverage for FY24:

We are reaching out with a peek at your district's Cyber renewal pricing for the Mandatory \$2M in coverage all CLIC members receive. CLIC was seeking an answer by May 15th relative to additional coverage. SD74 could send a reply after May 15th, but additional coverage may not be desired.

Lincolnwood School District #74

<i>Expiring - \$2M Limit</i>	<i>Renewal - \$2M Limit</i>	<i>Percent Change</i>
<i>\$23,509</i>	<i>\$20,673</i>	<i>-12.07%</i>

While the pricing alone is reason for excitement, as most districts will be seeing a decrease this year, we also have a great opportunity in regards to optional excess Cyber Liability limits, which is detailed below.

∅ Additional \$1M in Cyber Liability (\$3M Total Limit) – \$10,872 additional premium

∅ Additional \$2M in Cyber Liability (\$4M Total Limit) – \$19,880 additional premium

∅ Additional \$3M in Cyber Liability (\$5M Total Limit) – \$26,920 additional premium