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MEMORANDUM

Date: June 15, 2026

To: School Board Members
Finance Committee
Jamie Bente, Superintendent of Schools

From: Barbie Roessler, Director of Finance and Operations

RE: P & C Insurance Renewal FY2026-2027

Faribault Public Schools worked with our insurance broker, Heartman Insurance, to lessen the increase we could have faced due to property value increases as well as other factors affecting the insurance market. Our overall increase last year was \$47,433.

The total premium for FY2027 renewed policy is \$368,280, representing an overall increase of \$32,961. And, our Workers' Compensation shows an increase of \$2,106, which is less than 1%, with a premium of \$230,849.

My recommendation is an approval of the FY 2026–2027 property insurance policy with Selective Insurance for Property and Casual and SFM for Workers' Compensation coverages.