

BOARD of EDUCATION Fort Smith Public Schools



ACTION

TITLE: Insurance Policies and Premiums for 2017-2018

DATE: June 6, 2017

ADMINISTRATOR RESPONSIBLE: Charles Warren, Chief Financial Officer

BACKGROUND/CONSIDERATIONS:

The District has completed the process of reviewing insurance coverages, which are to be renewed by July 1, 2017. Bettie LaBorn, Insurance Coordinator, has carefully reviewed all the options, and we are presenting the recommended policies and premiums for the 2017-2018 fiscal year below:

Policy	Provider	2016-17	Difference	2017-2018
Property	ASBA	\$ 603,483.00	(\$ 1,055.02)	\$ 602,427.98
Vehicle	ASBA	79,771.01	1,954.99	81,726.00
Mobile Equipment	ASBA	2,650.00	50.00	2,700.00
Professional Liability	ASBA	28,094.00	0.00	28,094.00
Total		\$ 713,998.01	\$ 949.97	\$ 714,947.98

Property – This coverage is currently provided through the Arkansas School Board Association (ASBA) self-insurance plan and is eligible for renewal. The values have been adjusted to reflect additions to our buildings/contents as well as adjusting valuations consistent with construction costs as established by the Arkansas Department of Academic Facilities and Transportation. It should be noted that the deductible remains the same as the prior year (\$5,000 per occurrence).

Vehicle – This coverage includes a \$100,000 limit of liability, \$1,000 collision deductible and \$250 comprehensive deductible. This policy is also unchanged from the prior year.

Mobile equipment and professional liability remain consistent with the prior year in regards to both coverage and deductible.

RECOMMENDATION:

The Administration recommends that the Committee/Board approve these insurance policies for the 2018-2019 fiscal year at the proposed costs.

If the Board agrees, the motion would read:

I move to approve the insurance policies and premiums as listed above for the 2017-2018 fiscal year.