



## Executive Summary Finance Committee Meeting

DATE: July 19, 2022

TOPIC: Cyber Coverage on CLIC Insurance Invoice 2022-23

PREPARED BY: Courtney Whited

### Recommended for:

- Action
- Discussion
- Information

### Purpose

The Board of Education approves all expenditures in excess of \$10,000.

### Background:

The Administration received CLIC's 2022-23 Property/Casualty and Fiduciary Liability Insurance renewal costs in mid-June without the cyber amount listed. A partial payment of \$92,356 was approved at the June 23, 2022 Board of Education meeting. The final invoice arrived in late June with the cyber coverage amount listed as \$23,509 which is 74.7% increase over last year's \$13,458 for cyber.

### Fiscal Impact:

**CYBER = \$23,509**

\$90,206 + **CYBER** + \$2,150 = **\$115,867**

\$95,427 + \$2,150 = **\$97,577** was the total for 2021-22

### Recommendation:

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve the Cyber Insurance invoice in the amount of \$23,509 from CLIC for coverage beginning July 1, 2022 through June 30, 2023.