



Executive Summary Finance Committee Meeting

DATE: June 10, 2021

TOPIC: 2021-22 Collective Liability Insurance Cooperative (CLIC) Property/Casualty Insurance Renewal

PREPARED BY: Courtney Whited

Recommended for:

- X Action
- X Discussion
- X Information

Purpose

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

Background:

The Administration received CLIC's 2021-22 Property/Casualty and Fiduciary Liability Insurance renewal costs. Two other companies' competitive rates presented in January ranged from \$90,652 to \$94,059. The CLIC invoice for Property/Casualty is \$95,427 which is 26.95% higher than the prior year's \$75,171. The CLIC invoice for Fiduciary Liability is \$2,150 which is 4.88% higher than the prior year's \$2,050.

Fiscal Impact:

$\$95,427 + \$2,150 = \$97,577$ Total

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to renew the 2021-22 Property/Casualty and Fiduciary Liability insurance with Collective Liability Insurance Cooperative (CLIC) in the amount of \$95,427 and \$2,150, respectively.