



Executive Summary Finance Committee Meeting

DATE: June 11, 2020

TOPIC: 2020-21 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 2020-21 Property/Casualty/Student Accident Insurance renewal costs. The increase was 16.48% over last year's rate of \$64,534. There were zero claims made in 2018-19 and zero claims thus far in 2019-20.

Fiscal Impact:

\$75,171

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to renew the 2020-21 Property/Casualty/Student Accident Insurance with Collective Liability Insurance Cooperative (CLIC) in the amount of \$75,171.