



Executive Summary Finance Committee Meeting

DATE: June 21, 2018

TOPIC: 2018-2019 Property/Casualty Insurance Renewal with Collective Liability Insurance Cooperative (CLIC)

PREPARED BY: Bob Ciserella

Recommended Action:

Action: X

Discussion: _____

Information: X

Purpose:

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

Fiscal Impact:

The Administration has received the 2018-2019 Property/Casualty Insurance Renewal. Renewal rates for the coming fiscal year will increase from \$51,527 to \$60,091. The District incurred two significant claims over the past two years. The claims included the damage to roof top HVAC units and flooding of the Lincoln Hall gym floor. Also of note, is the District's Total Insurable Values has increased from \$63,027,971 to \$88,159,852. The total premium for the coming school year will be \$60,091.

Recommendation:

It is the Administrative recommendation that the Finance Committee support the 2018-2019 Property/Casualty Insurance Renewal with Collective Liability Insurance Cooperative (CLIC) in the amount of \$60,091.