



FLOYD COUNTY BOARD OF EDUCATION
Stephen A. Trimble, Interim Superintendent
106 North Front Avenue
Prestonsburg, Kentucky 41653
Telephone (606) 886-2354 Fax (606) 886-8862
www.floyd.kyschools.us

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FLOYD COUNTY BOARD OF EDUCATION ISSUE PAPER

Date: April 17, 2018

AGENDA ITEM: Consider/Approve one of the following: (1) Renew insurance for Fleet, General Liability, Educators Legal Liability, and Cyber Liability insurance coverage for the 2019 fiscal year with Liberty Mutual or (2) authorize bidding for Fleet, General Liability, Educators Legal Liability, and Cyber Liability insurance coverage for the 2019 fiscal year.

APPLICABLE STATUTE(S), REGULATION(S), BOARD POLICY/PROCEDURE(S):
BOE POLICY 03.124, 01.11, 05.6; KRS 45A.345-460

FISCAL/BUDGETARY IMPACT: During the 2017-18 policy term, the new school was added along with 18 new buses. The overall property value increased \$41 million. Factoring in all the underwriting criteria, the proposed renewal is an approximate 1% increase over the expiring.

HISTORY/BACKGROUND: The district is required to bid out property and fleet insurance per KRS 45A.345 and 45A.365 while liability need not be bid per KRS 45A.380(10). As part of our bidding procedures and specifications we include offers to renew annually in one-year increments, therefore reducing the annual bidding process, and creating some consistency while also keeping pricing competitive.

STAFF RECOMMENDATION & RATIONALE: Discuss and approve how to proceed regarding insurance for FY 2019.

CONTACT PERSON: Matthew C. Wireman, Director of Finance



DIRECTOR



SUPERINTENDENT