**Board Memo**

**DATE:** 5/2/2022

**AGENDA ITEM DETAILS:**

**School/Department**

Finance

**Product Vendor or Grant Issuer**

Houchens Insurance Group

**Product or Grant Name**

Property, Casualty, Liability. Auto and Workers Comp Insurance

**Date/Term (Beginning and End Dates/Year)**

July 1, 2022 - June 30, 2023

**APPLICABLE BOARD POLICY:**

04.32 Model Procurement Code Purchasing

**DESCRIBE USE OF CONTRACT/PURCHASE/AGREEMENT**

Renewal of the District insurance coverage for the 2022-2023 fiscal year. The incumbent insurance broker, Houchens Insurance Group (previously Roeding) has presented the proposal for the 2022-2023 fiscal year as follows:

Property, Liability, Automobile, Excess Liability for 2022-2023 : $1,846,594

Active Shooter, Disaster Management : $ 12,852

 Total Insurance Premium : $1,859,446

Note: This represents a 4.7% increase from FY 2022.

Workers Compensation : $ 760,937

Note: This represents a 10.6% decrease from FY 20222

The increases for insurance are assessed as reasonable based on the impact of economics, increases in the District's total insured value, and the change in the KDE price per square foot for valuation.

**FUNDING FOR PURCHASES AND OTHER REQUESTS:**

**Total Cost**

$2,620,382.92

**Funding Source**

The premium for Property and Liability will be Capital Fund and Workers Comp will be General Fund.

 **\*If more than one funding source, list below along with amount or percent for each source**

N/A

**IF THIS IS A GRANT, ENTER AMOUNT TO BE AWARDED:**

N/A

**RECOMMENDATION:**

I recommend approval of the 2022-2023 Insurance and Workers Comp premiums to be paid via Houchens Insurance Group, as presented.

**CONTACT PERSON: (submitter)**

Roxanne Collins, Purchasing Administrator