

Office of Superintendent of Schools
Board Meeting of May 14, 2003

April 30, 2003

Financial Affairs
George M. Burgess, Chief Financial Officer

SUBJECT: RENEWAL OF BOARD'S PROPERTY INSURANCE PROGRAM

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

At the Board meeting of April 9, 2003, the Board authorized Arthur J. Gallagher & Co. to secure and bind maximum available limits of all risk, replacement cost, property insurance coverage, with annual premiums not to exceed \$22 million, effective May 1, 2003. This item, pursuant to the authority received in April, will provide the Board a full report of the program which was bound effective May 1, 2003; establish a budget for flood coverage; confirm the authorization to purchase flood coverage for those properties which renewed May 1, 2003, and outline the property insurance program for antennae, towers and equipment owned by the Board related to its television and radio operations.

A full agenda item, including confirmation of coverages, carriers, deductibles, costs, terms, and recommendations for flood insurance coverages will be made available no later than Friday, May 9, 2003.

GMB:sc