

## **PROPERTY AND LIABILITY INSURANCE**

### **FISCAL AND BUDGET POLICY #2.5**

**ADOPTED: 02/03/2014**

**AMENDED: 11/02/2018**

### **PROPERTY AND LIABILITY INSURANCE**

The Executive Director and Associate Director shall ensure that the school retains appropriate property and liability insurance coverage. Property insurance shall be obtained and address business interruption and casualty needs, including flood, fire, earthquake, and other hazards with replacement cost coverage for all assets listed in the school's Property Inventory and consumables. Premises and Board errors and omissions liability insurance shall also be obtained and kept in force at all times on a "claims made" form with a self-insured retention of no more than \$50,000 per occurrence and limit of no less than \$5 million per occurrence. The school's Executive Director and other staff who manage funds shall be placed under a fidelity bond.