

## REPORT SUMMARY SHEET

**BOARD MEETING DATE:** July 16, 2018

**TITLE AND BRIEF DESCRIPTION:** School Property Insurance

**ACTION DESIRED:**

Approval of replacement value cost for contents of building.

**BACKGROUND:**

MUSIC strives to ensure your buildings and contents are appropriately valued in the event of a loss. MUSIC appraises our buildings every four years to ensure they are appropriately valued. They depend on us to report the values of contents in your buildings and a recent review identified a wide range of values reported by members. Accurately valuing contents can be difficult but recent claims history suggests that the value of contents found in instructional space areas generally falls in the \$30-\$40/sq. ft. range. To ensure that we are appropriately protected, they are recommending contents values of \$30/sq. ft. and are establishing a minimum of \$20/sq. ft. for all instructional buildings. Your district has been identified as having one or more instructional buildings with contents less than \$20 per square foot of building.

**OPTIONS/ALTERNATIVES CONSIDERED:** See attached.

**RECOMMENDATION:** I move that we approve the insurance rates as presented.

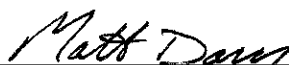
**IMPLICATIONS OF ADOPTION/REJECTION OF RECOMMENDATION:**

**TIMELINE:**

2018/2019 School Year

**RESPONSIBLE PERSONS:** Matt Davis

**SUPERINTENDENT'S APPROVAL:**



For the purpose of submitting report

June 29, 2018

Mr. Mark Stockwell  
Executive Director  
MUSIC  
12444 Powerscourt Drive, Suite 500  
St. Louis, MO 63131

RE: CONTENTS VALUES

Dear Mr. Stockwell,

We have received notice from the MUSIC program suggesting instructional learning buildings be assigned a minimum replacement cost value for contents of \$20 per square foot.

Name	Property Value	Content Value	Contents Per Square Foot	Minimum \$20 Per Sq. Ft.	MUSIC Assessment Impact	Recommended \$30 Per Sq. Ft.	MUSIC Assessment Impact
Industrial Tech /Weight Room	\$745,832	\$91,601	\$ 14.02	\$130,640	\$59	\$195,960	\$157
Fine Arts Bldg	\$4,255,159	\$244,402	\$ 6.87	\$711,760	\$701	\$1,067,640	\$1,235
High School Building "C"	\$4,981,097	\$314,019	\$ 8.39	\$748,460	\$652	\$1,122,690	\$1,213
S. School Lower Elementary	\$9,794,219	\$1,030,133	\$ 13.85	\$1,487,200	\$686	\$2,230,800	\$1,801
Junior High School Building	\$8,223,359	\$830,689	\$ 12.54	\$1,324,680	\$741	\$1,987,020	\$1,734
Upper Elementary School	\$9,064,968	\$642,148	\$ 8.92	\$1,440,540	\$1,198	\$2,160,810	\$2,278
Early Learning Center	\$1,870,479	\$51,352	\$ 5.71	\$180,000	\$193	\$270,000	\$328
	\$38,935,113	\$3,204,344	\$ 10.64	\$6,023,280	\$4,228	\$9,034,920	\$8,746

At this time, I am recommending the following changes:

Industrial Tech/Weight Room: Minimum \$20 per sq ft.

Fine Arts Building: Recommended \$30 per sq ft.

High School Building C: Stay the same because State Fair Community College has insurance on their contents.

South School: Minimum \$20 per sq ft.

Junior High: Minimum \$20 per sq ft.

Upper: Minimum \$20 per sq ft.

Early Learning Center: Minimum \$20 per sq ft.

Please use this document as proof that should a total loss occur, we will only receive the contents values that are on the most recent Statement of Values that MUSIC has on file at the time of loss that has been submitted by our district representative.

Yours truly,

Mike Kriegshauser  
President of the School Board of Education for