812. PROPERTY INSURANCE

1. Purpose

The Board recognizes its responsibility under law to insure the real or personal property of this school district, and has adopted this policy to ensure for Actual Cost Value and/or Replacement Cost.

2. Authority

The Board has the authority and responsibility to provide adequate insurance coverage to protect the district’s interests in its buildings and properties. Such coverage shall be in accordance with the following guidelines.

Basic Fire Coverage shall include damage as a result of fire and lightning, windstorm and hail, explosion, sonic boom, vandalism and malicious mischief, riot and civil commotion, direct aircraft and vehicle damage, smoke, and debris removal.

Broad Perils Coverage shall include, in addition to the above, damage as a result of falling objects, weight of ice, snow and sleet, collapse of building, freezing of pipes, water damage, theft of part of building, and debris removal.

In placing insurance the Board shall be guided by the service of the insurance agent, scope of coverage provided by policy, and the price of desired coverage.