



MEETING OF: March 11, 2014

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TITLE: Public Hearing and Acceptance of Insurance Proceeds for Deposit with the County Treasurer Who Shall Credit the Deposits to the Insurance Proceeds Fund for Tucson Unified School District, in accordance with A.R.S. 15-1103

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ITEM #: 13

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Information:

Study:

Action: X

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PURPOSE:

According to A.R.S. §15-1103, monies received for and derived from insurance losses shall be deposited with the county treasurer who shall credit the deposits to the insurance proceeds fund of the respective school district. The governing board, or the superintendent or chief administrative officer, with the approval of the governing board, may apply the proceeds of insurance recoveries to construct, acquire, improve, repair or furnish school buildings after notice and a hearing.

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DESCRIPTION AND JUSTIFICATION:

In August 2013, Van Buskirk Elementary suffered substantial damage following a severe summer storm. The District undertook construction and repairs immediately, only thereafter submitting the damages claim for reimbursement. The District has received \$234,163.98 in insurance proceeds and wishes to reimburse the fund from which the repairs were made.

Accordingly, this item must be noticed on an agenda and opened for public comment before the board may vote to apply the proceeds to the repair (specifically, to reimburse the fund).

This item relates to the Superintendent Goal of Customer Service.

HT Sanchez and/or Karla Soto will be available to respond to questions.

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BOARD POLICY CONSIDERATIONS:

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LEGAL CONSIDERATIONS:

Revised Statutes §15-1103 Insurance proceeds fund; disposition of proceeds

A. Monies received for and derived from insurance losses shall be deposited with the county treasurer who shall credit the deposits to the insurance proceeds fund of the respective school district. The insurance proceeds fund of a school district is a continuing fund not subject to reversion.

For all Intergovernmental Agreements (IGAs), Initiator of Agenda Item provides the name of the agency responsible for recording the Agreement after approval:

For amendments to current IGAs, Initiator provides original IGA recording number:

\_\_\_\_\_  
Legal Advisor Signature (if applicable)

BUDGET CONSIDERATIONS:

_____	District Budget
_____	State/Federal Funds
_____	Other
<u>Budget Cost</u>	<u>Budget Code</u>

Budget Certification (for use by Office of Financial Services only):  
  
Date \_\_\_\_\_  
I certify that funds for this expenditure in the amount of \$ are available and may be:  
Authorized from current year budget  
Authorized with School Board approval  
Code:    Fund:

INITIATOR(S):

Julie C. Tolleson, General Counsel		2/7/14
Name	Title	Date

DOCUMENTS ATTACHED/ ON FILE IN BOARD OFFICE:

<b><u>ATTACHMENTS:</u></b>
<a href="#">Click to download</a>
No Attachments Available