Property Insurance Replacement Costs

Guidelines for the 2017 estimated replacement costs per square foot for school buildings are as follows:

- Elementary schools $232.90
- Middle schools $239.70
- High schools $254.50
- Vocational schools $239.70

Structures listed in the categories below shall be insured at 100% replacement value as determined and agreed upon by the local board of education upon consultation with their insurance provider. These are as follows:

- Central offices
- Storage buildings
- Bus garages
- Ancillary structures such as temporary/modular or portable classrooms, greenhouses, head houses, barns, dugouts, press boxes, and sheds

Carefully review 702 KAR 3:030, especially Section 1, which requires that "Each such building and its contents shall be insured for an amount equal to 100 percent of the replacement cost thereof as shown on the schedule of values, and each policy covering such buildings and contents shall provide an agreed amount endorsement. The replacement cost of the building shall include the increased cost of construction brought about by code and regulatory changes that have occurred since the original structure was built and which would be required to be incorporated within the rebuilt structure."