

February 17, 1998

DEADLINE: MARCH 2

TO: Chief Business Officials
Community and Technical Colleges

FROM: Kennon D. Briggs
Vice President for
Business and Finance

SUBJECT: Insurance Value of Buildings

In order to further substantiate our need for repair and renovation funds to the General Assembly, we need to know the estimated replacement value (ERV) of all community college buildings. We reviewed the ERV data shown in the 1996 Facilities Inventory and Utilization Study and do not believe that those figures reflect the true costs of replacing the facilities. We believe that the insurance value for the buildings would more accurately reflect the costs to replace the facilities.

Would you please provide us with a list of all buildings that were included on the fall 1996 Facilities Inventory, showing the building number, name, and the insurance value you are carrying on the facility. Do not include the insurance value you are carrying for the contents of the buildings, just the value for the structures alone. You may list the information on the attached form or you may photocopy the "Building Characteristics Report" from the Higher Education Facilities Commission's computer printout (which they have furnished to you) and write in the insurance value in the right-hand margin. Please send this information to Ms. Dee Burns at our office no later than March 2, 1998.

If you have any questions, please contact Ms. Darlene Ausley, Ms. Dee Burns or Mr. Phil Albano at (919) 733-7051.

KDB/PVA/da

Enclosure

c: Presidents

CC-98-057
Paper Copy