



Book	Policy Manual
Section	Policies for the Board
Title	Copy of BONDING
Code	po8740
Status	
Adopted	August 26, 1994

8740 - **BONDING**

The Board of Education recognizes that prudent trusteeship of the resources of this District dictate that employees responsible for the safekeeping of District monies be bonded or alternatively be covered by an insurance policy issued by a Board-approved and accredited insurance carrier or joint self-insurance pool.

An insurance policy must cover the Board from losses caused by the fraudulent or dishonest actions of and the failure to perform a duty prescribed by law of the employee. Coverage must be equal to or greater than the amount required by the Board for a surety bond.

The District shall be indemnified against loss of money by bonding of employees holding the positions and in the amounts determined by the Board or by providing adequate coverage through issuance of an insurance policy.

All other employees handling money shall be covered under a blanket bond or insurance policy to an amount determined by the Board.

The Board shall bear the cost of insuring or bonding each employee required to be covered~~bonded~~ by this policy.

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Legal	R.C. 3.061
	R.C. 3313.25, 3313.83, 5705.412