

ARTS ACADEMY ELEMENTARY CHARTER SCHOOL

Board Policy

CATEGORY: Fiscal

POLICY NUMBER: 201

TITLE: Bonds

ADOPTED: August 16, 2018

REVISED:

<p>24 PS § 4-409,431, 436</p>	<p>Purpose: Prudent trusteeship of the resources of Arts Academy Elementary Charter School dictates that employees responsible for the safekeeping of Charter School funds be bonded. The adequacy of such coverage shall be subject to board review with Arts Academy Elementary Charter School insurance agent on an annual basis at a minimum. AAECS shall be identified against loss of money by bonding of employees and/or Trustees holding the following positions and in the amount indicated:</p> <p>Title of Employee/Board Member and Amount of Bond: Treasurer: \$100,000.00 or the amount required by state law, whichever is greater.</p> <p>Each board member and staff member who are required to be bonded shall be bonded in an amount which is at least equal to the amount required by the School Code or other applicable law</p> <p>The Board shall bear the cost of bonding each employee required to be bonded by this policy or by statute.</p>
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