

BONDING POLICY

1.0 PURPOSE:

Wirt County Schools recognizes that prudent trusteeship of the resources of the district dictate that employees responsible for the safekeeping of monies be bonded.

2.0 PROCEDURE:

- 2.1** The Board shall be indemnified against loss of money by requiring the Treasurer to execute a bond for the faithful performance of his/her duties in the amount fixed and approved by the Board not to exceed the amount of school funds estimated to be handled by the Treasurer within any two (2) months.
- 2.2** The Superintendent shall execute a bond for the faithful performance of his/her duties in an amount not less than ten thousand (\$10,000) dollars nor more than fifty thousand (\$50,000) dollars.
- 2.3** The Board President shall execute a bond for the faithful performance of his/her duties in the amount fixed and approved by the Board.
- 2.4** Additional indemnity may be purchased in the form of a blanket bond to cover other persons responsible for the safekeeping of monies.

3.0 RECORDING:

A certified copy of every official bond shall be maintained by the Secretary of the Board, which is in the office of the Superintendent, and recorded in the office of the county clerk.

4.0 SEVERABILITY:

If any provision of this policy or application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this policy.

REVIEW SCHEDULE:

This policy shall be reviewed in accordance with the policy review schedule published by the Superintendent.

Authority: WV Code §6-2-10, 6-2-12, 18-9-6 and WV Board of Education Policy 8100

Replaces: Wirt BOE Policy DGB-R, October 12, 1998

Updated: January 13, 2015, D-04 Bonding Policy

Reviewed: February 23, 2020