



Policy: 3.01

SUBJECT: **BONDED BOARD OFFICERS**

Supersedes: Policy 5.18 (2001)

Effective: September 8, 2008

Page: 1 of 1

Approved by: Detroit Board of Education

1.0 Policy

1.1 BONDS FOR BOARD OFFICERS

Officers of the Board who, in the discharge of the duties of their position handle funds belonging to the District shall be required to provide bonds for the faithful performance of their duties in accordance with the Board bylaws. The premiums required for this bond shall be paid from the funds of the Board.

1.2 BOND FOR THE BOARD TREASURER

The District shall require from the treasurer a separate bond in an amount of not less than \$200,000 dollars.

1.3 BOND FOR THE BOARD SECRETARY

The District shall require from the Board secretary a separate bond in an amount of not less than \$25,000 dollars.

1.4 FAITHFUL PERFORMANCE BLANKET BOND

The Board will carry a faithful performance blanket bond covering all personnel in the amount of \$100,000 for each employee.

Attachments to Policy 3.01: None

See also: None

Legal References:

MCLA § 380.416

Board By-Laws (June 2006)

Labor Contract References: None