

Policy

BOARD OF EDUCATION
HORTONVILLE AREA SCHOOL DISTRICT

OPERATIONS
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PROTECTION OF DISTRICT FUNDS

The Board recognizes that prudent trusteeship of the resources of this District dictates that employees responsible for the safekeeping of District monies and property be bonded or alternatively be covered by an insurance policy issued by a Board approved and admitted 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 and property by bonding of employees holding the positions and in the amounts determined by the Board and in accordance with State law or by providing adequate coverage through the 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 by this policy.

Legal Reference:
120.13(23), Wis. Stats.

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