Series 3000: Operations, Finance, and Property

3200 Finance and Borrowing

3208 Surety Bonds of District Officials

A. Bonded Officials

1. The Superintendent, any financial officer, and any attendance officer of the District must furnish a surety bond in the penal sum of not less than $300,000, or an amount otherwise required by law, to assure the faithful performance of their respective duties.

2. A "financial officer" is any person who is required, by job description or Policy, to transact financial business on behalf of the District or to supervise or handle monetary receipts or disbursements on a reasonably consistent basis, including, but not limited to, the persons holding in whole or in part the following positions or their functional equivalent:

    - Treasurer;
    - Chief Financial Officer;
    - Business Accounting Assistant/Human Resources/Grant Coordinator

B. Bond Requirements

1. A surety bond may be furnished as either:

    a. a separate bond or surety contract for each individual officer or employee; or

    b. a blanket bond.

    A blanket bond must be a blanket position bond that covers the Superintendent and any financial or attendance officer positions (rather than the individual people).

2. A surety bond must be purchased by the District and furnished by a company duly qualified under state law. Each surety bond must be payable to the District and require the Superintendent, all financial officers, and all attendance officers to faithfully perform their duties during their employment or term of office and properly account for all monies and property received by virtue of their position or employment.

Legal authority: MCL 124.10; 129.51; MCL 380.1571

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