


PROCEDURE

Subject	Bonds for Employees	Number: 5.03.01
Source	Office of Finance	Reference (Rule #) 6HX14-5.03
President's Approval/Date: 7-1-09		

PURPOSE:

To establish procedures to ensure that bonds and/or insurance coverage are provided for members of the Board of Trustees and employees as required by law.

POLICY:

The president or his/her designee shall ensure that each official and employee of the College responsible for handling, expending, or authorizing the expenditure of funds shall be appropriately bonded or insured to protect the board and the funds involved.

PROCEDURE:

The president's office will be responsible for obtaining bonds for each member of the Board of Trustees for the term of office of each and to renew those bonds as required. Each member of the Board of Trustees will have a bond in the amount of \$10,000, or such other amount as may be required by law.

The Director of Business Services and Public Safety will be responsible for obtaining insurance coverage for College employees who handle, expend or authorize the expenditure of funds. Coverage will include theft, depositor's forgery or alteration, and computer and funds transfer fraud in the amount of \$1 million per loss, or such other amount as may be required by law or prudent business practice. The College is part of a statewide coalition of community colleges that self-insure much of the exposure but purchase extended coverage to protect College from, catastrophic losses.

Any and all known and suspected incidents of loss should be reported to the Director of Business Services and also to the Chief of Security for the College. Investigations and witness statements may be required of staff, students and faculty as the investigation ensues. All claims must be reported in a timely fashion to the Florida Community College Risk management Coalition for proper handling.