



BOARD OF EDUCATION POLICY

SURETY BONDS FOR SUPERINTENDENT AND FINANCIAL OFFICERS

Pursuant to OKLA. STAT. tit. 70, §5-116a (2009), the superintendent and any financial officer of the technology center are required to furnish a surety bond in the penal sum of not less than One Hundred Thousand Dollars (\$100,000.00) or an amount otherwise set by law to assure the faithful performance of the duties of the superintendent and financial officers.

The board finds that a reasonable definition of "financial officer" is any person whose job description or board policy or practice requires that he or she supervise or handle monetary receipts or disbursements on a reasonably consistent basis and any person who has oversight of funds or who actually transacts financial business on behalf of the technology center. In accord with this definition the board defines "financial officers" to include the individuals holding in whole or in part the following positions or their functional equivalent: chief financial or business officer, encumbrance clerk, payroll clerk, treasurer, assistant treasurer, or activity fund custodian. Provided however, the bonding requirements of this policy shall not apply to the treasurer which requirements are specifically governed by OKLA. STAT. tit. 70, § 5-115 (1991).

The requirement as to the terms, conditions, penalty, amount or quality or type of surety shall be deemed to mean the furnishing of a separate bond or surety contract for each individual officer or employee, or the furnishing of a "blanket bond". The latter means a technology center officer and employees blanket position bond which covers all officers and employees up to the penalty of the bond for each officer and employee and the full penalty of the bond is always enforced during its term and no restoration is necessary and there is no additional premium after a loss is paid.

The surety bonds required by § 5-116a shall be furnished by a company duly qualified under the insurance laws of Oklahoma and shall be purchased by the technology center. Each surety bond shall be payable to the technology center and require "financial officers" and the superintendent 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.

The surety bonds required by § 5-116a shall be furnished by a company duly qualified under the insurance laws of Oklahoma and shall be purchased by the technology center. Each surety bond shall be payable to the technology center and require "financial officers" and the superintendent 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.

Reference: OKLA. STAT. tit. 70 § 5-116a