**Board Memo**

**DATE:** 4/28/2022

**AGENDA ITEM DETAILS:**

**School/Department**

Finance Department

**Product Vendor or Grant Issuer**

Commonwealth Risk Solutions

**Product or Grant Name**

Fidelity Bond on the Treasurer

**Date/Term (Beginning and End Dates/Year)**

2022-2023 fiscal year

**APPLICABLE BOARD POLICY:**

04.4 – Bonding of Employees

**DESCRIBE USE OF CONTRACT/PURCHASE/AGREEMENT**

The Fidelity Bond on the Treasurer is in need of renewal for the 2022 – 2023 fiscal year. The minimum required bond coverage is $1,000,000 at the cost of $1,226.69, through Commonwealth Risk Solutions. This is the same as what was paid for the 2021-2022 school year.

**FUNDING FOR PURCHASES AND OTHER REQUESTS:**

**Total Cost**

$1226.69

**Funding Source**

General Fund

 **\*If more than one funding source, list below along with amount or percent for each source**

N/A

**IF THIS IS A GRANT, ENTER AMOUNT TO BE AWARDED:**

N/A

**RECOMMENDATION:**

I recommend the Board approve the purchase of the Fidelity Bond for the Treasurer, as presented.

**CONTACT PERSON: (submitter)**

Roxanne Collins, Purchasing Administrator