**SPENCER COUNTY PUBLIC SCHOOLS**

**Board of Education Agenda Item**

Meeting Date **06/26/23**

Topic/Title **Fidelity Bonds for 2023-2024**

Presenter  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**TYPE OF AGENDA ITEM**

Information only. No Board action required.

Action requested at a future meeting.

Consent agenda for approval at this meeting.

Action requested at this meeting.

**BOARD REVIEW IS DUE TO:**

State or federal law or regulation.

Board of Education policy.

Past practice.

Other:

**PREVIOUS REVIEW/DISCUSSION/ACTION**

No previous Board review/discussion/action.

Previous review/discussion/action on:

**BACKGROUND/SUMMARY OF INFORMATION PRESENTED**

A fidelity bond is required for specificant employees with significant access to Board funds. Approval is requested for the fidelity bonds for the Finance Officer and the Accounting Manager, each of which has a bond amount of $300,000 (amount determined by the state) and a cost of $1,068.90. In the past, there has been a fidelity bond for the Superintendent, but most school districts (almost 90%) do not purchase this bond since the Superintendent has minimal access to Board funds and little to no access to the accounting software.

**FINANCIAL IMPACT**

NO financial impact on resources.

Financial impact on Board resources, so Finance Officer must review.

Finance Officer adds initials (if required)

**SUPERINTENDENT’S RECOMMENDATION**

Recommend approval as presented.