



## ADMINISTRATIVE PROCEDURE

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**TITLE: Employee Indemnity Bonds**

**ADMINISTRATIVE PROCEDURE # 6322**

**RELATED TO POLICY # 6320 Investments**

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Each employee of the College whose duty it is to handle the College's funds, shall be insured against theft of said funds to protect the College for loss under the College's package insurance policy. Should the insurance package policy change, and no longer cover this exposure, each employee whose duty it is to handle the College's funds shall be bonded under a suitable bond indemnifying the College against loss.

At the discretion of the Chief Financial Officer, in addition to the coverage provided under the College's package insurance policy, employees of the College whose duty it is to handle the College's property may be required to be bonded to indemnify the College against loss.

**RESPONSIBILITY:**

The Chief Financial Officer is responsible for implementing and updating this procedure.

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**NEXT REVIEW DATE:**

**DATE OF ADOPTION: 10/1/2019 by CC**

**DATE(S) OF REVISION:**

**DATE(S) OF PRIOR REVIEW:**