

SCHOOL ACTIVITY FUNDS

The School Board shall be protected from loss of money or other property due to criminal acts committed by employees or volunteers through a blanket faithful performance bond. Additional coverage on an excess basis may be obtained as appropriate.

The Bristol Virginia School Board's general fidelity bond is applicable to the principal, the school bookkeeper, and other employees who are involved with school activity funds. Such funds are protected against loss due to misappropriation on the part of School Board employees. The bond does not, however, protect the employee against a subsequent claim by the bonding company for any loss sustained through settlement of a claim due to fraud and dishonesty on the part of an employee. The bond protects the assets of the fund covered and not the individuals charged with the responsibility for such funds. The responsibility for safeguarding school activity funds lies directly with the principal and the school bookkeeper, and their actions and authority shall be respected accordingly.

Adopted: by the Bristol Virginia School Board on June 7, 2010.

Reviewed: by Bristol Virginia School Board on December 3, 2018.