

# POLICY BBC

## Board of Education Las Cruces Public Schools

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### SCHOOL BOARD LIABILITY/BONDED MEMBERS

#### I. PURPOSE

The Board of Education is committed to securing appropriate liability bonds for its board officers and the Superintendent.

#### II. POSITION

A. Before assuming the duties of office, the president and secretary of the School Board and the Superintendent shall each obtain an official bond payable to the school district and conditioned upon the faithful performance of their duties during their terms of office. The bonds shall be executed by a corporate surety company authorized to do business in the state of New Mexico. The amount of each bond required shall be fixed by the local school Board but shall not be less than five thousand dollars (\$5,000).

B. The Board may elect to obtain a schedule or blanket corporate surety bond covering all Board members, the school district administrators and employees for any period not to exceed four years.

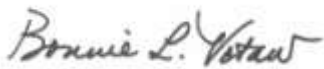
C. The cost of bonds obtained pursuant to this section shall be paid from the operational fund of the school district. The bonds shall be approved by the Director of the Director of the Public School Finance Division and filed with the Secretary of Finance and Administration.

#### III. REVIEW

This policy shall be reviewed on an ongoing basis in accordance with the Board of Education policy review process.

*History:* NEW Policy

*Legal Reference:* 22-5-7 NMSA 1978



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Board of Education, President

Sept. 2, 2008

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Date Approved