



College of The Albemarle Policy

Policy Number: 6.2.3

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Title: Surety Bonds

Related Policy and Procedures:

Division of Responsibility: Business and Administrative Services

The following categories of employees shall be bonded by a surety company authorized to do business in North Carolina at an amount, to be determined by the president, which sufficiently protects the College's property and funds:

1. All employees authorized to draw or approve checks or vouchers drawn on local funds;
2. All employees authorized or permitted to receive College funds from whatever source; and
3. All employees responsible for or authorized to handle College property.

In lieu of a surety bond for the above employees, the Board of Trustees may obtain and maintain adequate insurance coverage sufficient for the protection of institutional funds and property. The College shall provide the funds necessary for the payment of the premiums of such bonds.

Legal Reference: N.C.G.S. § 115D-58.10

June 13, 2023	June 13, 2023	N/A
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Date Approved by Board of Trustees	Date of Last Review	Date of Last Revision