



## FIVE FAST FACTS

# OSBA bond program

Ohio Revised Code (RC) requires certain school district employees to be bonded. The Ohio School Boards Association's bond program offers public official bonds for treasurers, business managers and fiscal officers of community schools, as well as position bonds to member districts. These bonds provide a combination of surety and fidelity coverage and fulfill the RC requirements.



**1. Treasurer, business manager and fiscal officer of community school bonds guarantee the bonded persons will perform the duties of office faithfully and honestly.**

This type of bond assures the recovery of financial loss incurred by a school district that results from the employee's noncompliance with state regulations and ordinances. The RC sections requiring treasurers, business managers and fiscal officers to be bonded are 3313.25, 3319.05 and 3314.011, respectively.

**2. Treasurer, business manager and fiscal officer of community school bonds must cover the length of the employee's contract.**

If an interim employee is hired, the name must be changed on the existing bond. A new bond is issued when a new employee is hired.

**3. Blanket bonds and/or position bonds purchased by school districts do not cover treasurers, business managers and fiscal officers since those bonds exclude statutorily bonded employees.**

Because these positions are legally required to be bonded, the individual must be specifically named on the bond. Blanket and position bonds do not name an individual.

# FAST FIVE FACTS — OSBA BOND PROGRAM

## RESOURCES

Ohio Revised Code sections on bonding requirements and applications

<http://codes.ohio.gov/orc/33>

OSBA bond program

[www.ohioschoolboards.org/osba-bond-program](http://www.ohioschoolboards.org/osba-bond-program)

**4. Superintendents, board presidents, secretaries and other school employees may be covered by OSBA's position bonds, but the coverage is not required by law.**

Position bonds guarantee the performance of covered persons in positions specifically scheduled on the bond by the school district. School district volunteers are not eligible for coverage.

**5. OSBA's Bond Program is administered by Hylant Administrative Services and underwritten by Travelers Insurance.**

Hylant Administrative Services teams with highly rated insurance carriers, reinsurers and other partners to provide comprehensive products and services. Travelers Casualty and Surety Company of America is consistently given high ratings by independent rating services — including A.M. Best, Moody's and Standard and Poor's — for financial strength and claims-paying ability.



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*OSBA leads the way to educational excellence by serving Ohio's public school board members and the diverse districts they represent through superior service, unwavering advocacy and creative solutions.*

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