



2000 - Finance 480 - Insurance and Bonding

1. Policy

- 1.1. The Board of Trustees (Board) is responsible for procuring and renewing all commercial insurance. The Board may delegate clerical and administrative tasks to Providence Hall Charter School (PHCS) Administrators; however, all decision-making authority rests with the Board and the Board always retains responsibility to ensure insurance is adequate and in force. This may not be delegated, either formally or informally to others. PHCS must maintain at least the minimum levels required of appropriate commercial coverage, as deemed appropriate by the Board or per state law or rule, for the following insurance products or policies:
 - 1.1.1. General liability
 - 1.1.2. Business & personal property
 - 1.1.3. Property (building/facilities—earthquake coverage not included without express inclusion for a fee)
 - 1.1.4. Directors and Officers
 - 1.1.5. Errors and Omissions/Professional Liability
 - 1.1.6. Sexual Abuse and Molestation
 - 1.1.7. Employment Practices Liability Insurance
 - 1.1.8. Automobile insurance (as necessary)
 - 1.1.9. Workers' Compensation
 - 1.1.10. Unemployment Insurance (a tax)
 - 1.1.11. Treasurers' Bond (Public Official Bond).
 - 1.1.12. ERISA Bond (as applicable for retirement plan).
 - 1.1.13. Other insurance as needed

2. A Treasurer's Bond (fidelity bond or Public Official Bond) is required on the person who has investment control over PHCS' public funds, typically the Business Administrator, Executive Director, or Board Treasurer (UCA 51-7-15). PHCS requires proof of adequate insurance coverage from all prospective service providers performing work on behalf of PHCS on-site (sub-contractors).