Public Official Bonds

Clerk Treasurers and Controllers

Statutory Requirement: Indiana Code 5-4-1-18

Amount to be fixed by the Council in accordance with IC 5-4-1-18(e):

- \$30,000 for each one million dollars of receipts during the last complete fiscal year
- Not less than \$30,000 nor more than \$300,000 unless the Council approves a greater amount

Others

Statutory Requirement: Indiana Code 5-4-1-18

Bond Amount minimum \$15,000

- City or Town Judges
- City Clerks
- Employees directed to file an individual bond by the Council

Bond Amount minimum \$5,000

 Individuals who are employees or contractors, and whose official duties include receiving, processing, depositing, disbursing, or otherwise having access to funds in an amount that exceeds \$5,000 per year.

Alternatives to an Individual Bond

Statutory Reference: Indiana Code 5-4-1-18

Council may authorize BY ORDINANCE the purchase of any of the following:

Blanket Bond

Name or Position Schedule Bond

Crime Insurance Policy

Each must be endorsed to include faithful performance

Each must include sufficient aggregate coverage

See IC 5-4-1-18 for more information about the requirements for each type

Bond Provisions

IC 5-4-1-10 Must be payable to the State of Indiana

Indiana Department of Insurance forms: www.in.gov/idoi

Individual Public Official Bond: https://www.in.gov/idoi/files/Individual Public Official Bond.pdf

Position Schedule Bond:

https://www.in.gov/idoi/files/Public Official Position Schedule Bond.pdf

Name Schedule Bond:

https://www.in.gov/idoi/files/Public Official Name Schedule Bond.pdf

Time to Obtain Bond

- ▶ Statutory Requirement: Indiana Code 5-4-1-9
- "An officer required to give an official bond shall give the bond before the commencement of his term of office. If the officer fails to give the bond before that time, the officer may not take office."

Approval of Bonds

Statutory Reference: Indiana Code 5-4-1-8

A bond must be approved before it is filed.

The official bonds, if sufficient, shall be approved as follows:

- Of city officers, except the executive and members of the legislative body, by the city executive.
- ▶ Of members of the board of public works or of the board of public works and safety in cities, by the city legislative body.
- ▶ Of clerk-treasurer and marshal of a town, by the town legislative body.

A person who approves an official bond shall write the approval on the bond.

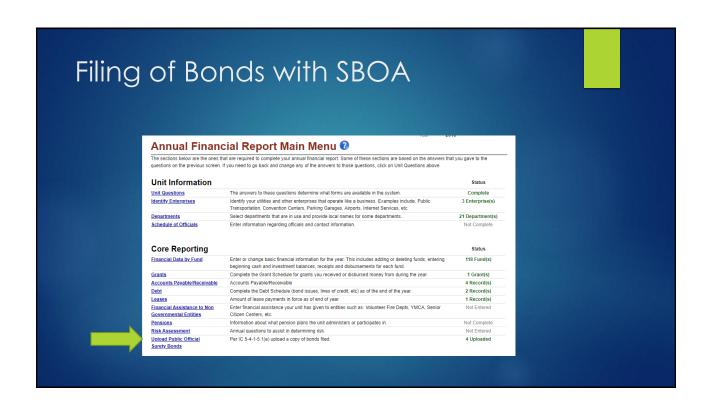
Filing of Bonds

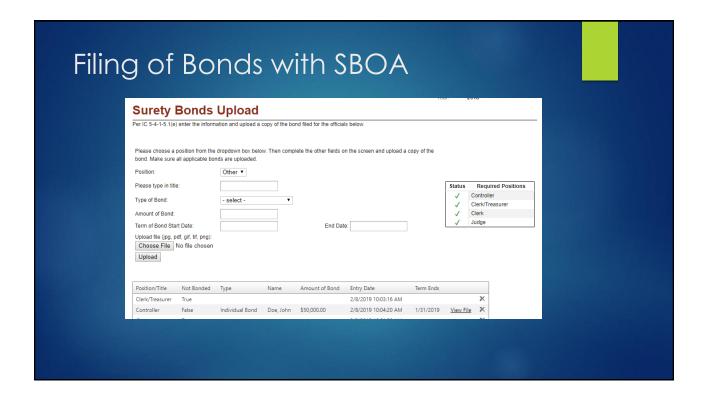
▶ Statutory Reference: Indiana Code 5-4-1-5.1

File within ten days of issuance or, if approval is required, within ten days after the approval required in IC 5-4-1-8.

File with the County Recorder's office

Upload a copy of the fiscal officer's bond with the State Board of Accounts when the Annual Financial Report is filed.





Contact Information

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- ▶ SBOA Gateway Help Desk: <u>gateway@sboa.in.gov</u>
- Indiana Department of Insurance: www.in.gov/idoi