

RISK MANAGEMENT

BP 3530

Note: A.S. 14.03.150 requires districts to maintain adequate property insurance for replacement cost of district facilities and equipment. 4 AAC 31.200 requires that Regional Education Attendance Areas include the state as an additional insured on property loss insurance. The following sample policy may be revised as needed.

The School Board desires to maintain a program of risk management to protect district property and resources against harm or loss by identifying risks and administering a program designed to minimize and/or prevent losses. The risk management schedule shall include, but not be limited to:

1. Property Loss Insurance (buildings and equipment)
2. Workers Compensation Insurance
3. Liability Insurance

(cf. 4154 - Personnel Insurance/Health & Welfare Benefits)
(cf. 5143 - Students/Insurance/Athletic Insurance)

Note: A.S. 14.08.091 requires that the officer of the regional school board responsible for custody of district funds file a bond for \$50,000 with the State Commissioner. A.S. 14.14.020 requires that districts or municipalities obtain a bond not to exceed \$50,000 before the officer responsible for district moneys begins his/her duties, unless the officer has already been bonded pursuant to A.S. 29.20.610, and that the bond be filed with the clerk of the school board.

The district officer responsible for the custody of district moneys and property shall be bonded as required by law. The School Board may require the bonding of employees holding positions which have extensive access to property and money.

The Alaska Statutes and Administrative Codes listed herein outline the minimum requirements.

Legal Reference:

ALASKA STATUTES

14.03.150 Property Insurance required
14.08.091 Organization; oath and bond. (Regional Education Attendance Areas)
14.11.011 Grant applications
14.12.115 Indemnification
14.14.020 Bond required
21.76.010-21.76-900 Joint insurance arrangements

ALASKA ADMINISTRATIVE CODE

4 AAC 31.200 Loss protection required
4 AAC 31.205 Self-insurance programs
4 AAC 31.210 Deductible amounts
4 AAC 31.215 Proceeds
4 AAC 31.220 Proof of insurance
4 AAC 31.225 Failure to procure insurance

Revised: 10/2021

AASB POLICY REFERENCE MANUAL

9/92