

## BONDING NOTES 2024-2025

1. You can find the bonding rates on the GeorgiaVFW.org website under Resources/Quartermasters Continuity Info
2. The minimum bond is for \$3,000 at a cost of \$13.50.
3. The Accountable Officer's Bond is for the position, not the person. If your Quartermaster is bonded and you have to change quartermasters, the new quartermaster is automatically covered by your bond.
4. You must submit a separate application for each officer being bonded.
5. You must answer all questions on the Bond Application including Post Annual Income and any bond losses in the last three (3) years.
6. If you answer "Yes" to the prior loss/claim question, the Post must include a statement explaining what procedures have been put in place to prevent another loss from happening again. The loss/claim must be from an officer/employee/volunteer stealing Post money.
7. If the **bond is not renewed**, terminated, or canceled at the expiration date of September 1, 2024, the Post has only 90 days to submit a proof of loss for the prior term. After 90 days prior coverage ceases.
8. Coverages of the policy require an audit of the books and accounts including complete verification of all securities and bank balances be made. If the above is not completed, the Surety Company will refuse to honor claims of missing funds which cannot be proven by records. Completion of correct quarterly audits and reconciliation of monthly bank statements may avoid denial of a claim. Proof of loss resulting from dishonest acts on the part of a bonded officer is required to be completed and mailed to the bonding company within 120 days of discovery of the loss. Please relate this requirement to the responsible person on the Post level.

### Trustees are Important.

9. Club managers and gambling operations must be bonded separately using a different form. The rates this year are the same. A quartermaster that is handling any gambling, games of chance, slot machines, COAM machines, etc. is NOT covered by the Quartermaster Bond. **They must also be bonded under a Club Manager bond.**