

POLICY

PATERSON BOARD OF EDUCATION

OPERATIONS
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Bonding

8740 BONDING

The Board of Education recognizes that the prudent trusteeship of the resources of this district dictates that employees responsible for the safekeeping of district moneys and property be bonded.

The Board directs the indemnification of the district against loss of money and property by the bonding of the Treasurer of School Moneys in accordance with the requirements of N.J.A.C. 6A:23A-16.4 and by the bonding of the Board Secretary in accordance with the requirements of N.J.S.A. 18A:17-6. If the district does not have a Treasurer of School Moneys, the Board will ensure surety bonds are obtained in accordance with the rules of the State Board of Education. All other employees may be covered under a blanket bond in an amount to be determined by the Board or as required by the rules of the State Board of Education.

The Board shall bear the cost of bonding each employee required to be bonded by law or by this policy.

N.J. Consti., Art. 7, §1, 4
N.J.S.A. 18A:6-58; 18A:17-6; 18A:17-26; 18A:17-32
N.J.A.C. 6A:23A-16.4

Adopted: 31 October 2002
Revised: 16 March 2011

