

POLICY

RANDOLPH BOARD OF EDUCATION

OPERATIONS
8740/page 1 of 1
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 ~~rules of the State Board of Education.~~ **the requirements of N.J.A.C. 6A: 23A-16.4 and by the bonding of the Business Administrator/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 shall **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 District 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:23-2.5~~ **6A:23A-16.4**

Adopted: 20 February 2007

Revised:

Formerly policy 665 - Surety Bonds which was

Adopted: 10 March 1981

Revised: 9 June 1992