

EMPLOYEE/OFFICER BONDS

The Board recognizes that prudent trusteeship of the resources of this District dictates that employees responsible for the safekeeping of District moneys be bonded.

The District shall indemnify against loss of money by bonding of the Treasurer of School Moneys and Business Administrator/Board Secretary in the amounts required by law.

Other appropriate employees and officers shall be covered under a blanket bond.

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

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| <u>Legal References:</u> | <u>N.J.S.A.</u> 18A:11-1 | General mandatory powers and duties |
| | <u>N.J.S.A.</u> 18A:17-6 | Bond of secretary |
| | <u>N.J.S.A.</u> 18A:17-32 | Bond of treasurer of moneys |
| | <u>N.J.A.C.</u> 6:3-1.5 | Minimum bond requirements for treasurer of school moneys |

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| <u>Cross References:</u> | 3530 | Insurance Management |
| | 9123/9124 | Appointment of Board Secretary; Appointment of Business administrator |
| | 9125 | Appointment of Treasurer of School Moneys |

*Indicates policy is included in the Critical Policy Reference Manual.

Key Words

Employee Bonds, Officer Bonds

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Revised: