

6650 SCHOLARSHIP FUNDS

In order to administer special funds bequeathed to this district for scholarship purposes, the Board of Education requires each such fund to be deposited in a separate interest bearing bank account carrying the name of the fund.

The School Business Administrator/Board Secretary is authorized to obtain interest for each scholarship fund at the fixed bank rate on such terms as may seem to him/her advisable and to make, execute, and deliver all instruments of assignment and transfer.

Disbursements from a scholarship fund shall be made by the School Business Administrator/Board Secretary in accordance with a schedule having the prior approval of the Board.

N.J.S.A. 18A:11-1

Adopted: 23 May 2016

