

POLICY

**EAST WINDSOR
BOARD OF EDUCATION**

FINANCES

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SCHOLARSHIP FUND

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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: 22 November 2004

