

POLICY

COLLINGSWOOD 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 Business Administrator 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 Business Administrator in accordance with a schedule having the prior approval of the Board.

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

Adopted: September 26, 2005


