

## 6650 SCHOLARSHIP FUND

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 Board office 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 Student Activities Bookkeeper and Assistant School Business Administrator in accordance with a schedule for the high school guidance department.

The Board of Education must approve the establishment of all scholarship funds.

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

Adopted: May 26, 2009

