

# Policy

## Egg Harbor Township Board of Education

### **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 School Business Administrator/Board Secretary or designee is authorized to obtain interest for each scholarship fund at the fixed bank rate on such terms as may seem to him or 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 or designee in accordance with a schedule having the prior approval of the Board.

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

Adopted: 10/22/2002