

## **6650 - Scholarship Fund**

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

The building Principal is authorized to obtain interest for each scholarship fund at the 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 building Principal in accordance with a schedule having the prior approval of the Board.

N.J.S.A.        18A:17-27

Adopted: 12 May 2003

