

**Bylaw**

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TREASURER OF SCHOOL MONIES

The treasurer of school monies shall:

- A. Receive and hold in trust all school monies, except monies from athletic events and student organization activities, and when required by board resolution, deposit all or part of such money in the bank or banks of this State designated by the board (N.J.S.A. 18A:17-34);
- B. Pay out school monies only on warrants made payable to the person entitled to receive payment and specifying the object for which it is issued and signed by the president and the board secretary and chief school administrator or treasurer:
  - 1. After audit of the account or demand to be paid, by the secretary, and after approval by the board;
  - 2. According the duly certified payroll;
  - 3. For debt service;
  - 4. When authorized by board resolution, after the audit of the accounts or demand to be paid, and approval by a person designated by the board (N.J.S.A. 18A:19-1);
- C. Receive the payrolls with a warrant made to his/her order for the full amount of each payroll (N.J.S.A. 18A:19-9);
- D. Deposit the warrants in a separate bank account as a payroll account, and payment shall be made to the teachers and others entitled thereto by individual checks drawn to their respective orders upon such account (N.J.S.A. 18A:19-10);
- E. When a warrant for the payment of current expenses of a public school is drawn and issued and there are no funds for payment of the warrant;
- F. When a warrant for the payment of current expenses is drawn and issued and there are no funds for payment of the warrant, the warrant shall bear legal interest until such time as the secretary or treasurer, as appropriate, gives public notice of the fact that funds are provided for the payment of the warrant (N.J.S.A. 18A:19-12);
- G. Keep a record of sums received and paid out in books provided for that purpose and in accordance with the uniformed system of bookkeeping prescribed by the State Board. Upon ceasing to hold the office of treasurer of school monies, he/she shall pay over the balance of school funds remaining in his/her hands to his/her successor in office (N.J.S.A. 18A:17-35);
- H. Render a monthly report to the board, and at other times as requested by the board, giving a detailed account of all receipts, the amounts of all warrants signed since the date of the last report, the accounts from which they were drawn and the balance in each account (N.J.S.A. 18A:17-36);
- I. At the close of the school year and not later than August 1 of each year the treasurer of school monies shall render an annual report showing the amounts received and disbursed by him/her during the school year and file a copy with the executive county superintendent. The treasurer of school monies shall also report to the executive county superintendent in the manner and form prescribed by the commissioner (N.J.S.A. 18A:17-36); and

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- J. Receive the proceeds of any bond sale and disburse them only to pay the expenses of issuing and selling the bonds, the purpose for which the bonds were issued, and the temporary investment of the funds, N.J.S.A. 18A:24-47.

The treasurer of school monies shall be appointed in accordance with applicable statute and code. His/her term of office shall expire annually on June 30, but if a municipal officer is appointed treasurer his/her term shall cease if he/she ceases to hold municipal office. In either case, the treasurer shall continue to hold office after his/her term expires until a successor is appointed.

The treasurer of school monies shall be bonded for no less than the minimum required by law.

Adopted: April 30, 2008  
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 Readopted: December 11, 2019

Key Words

Treasurer of School Money, Treasurer of School Monies, Treasurer

<b><u>Legal References:</u></b>	<u>N.J.S.A. 18A:16-1</u>	Officers and employees in general
	<u>N.J.S.A. 18A:17-31</u>	Custodians of school monies; who to act
	<u>N.J.S.A. 18A:17-32</u>	Bond of custodian
	<u>N.J.S.A. 18A:17-33</u>	Compensation
	<u>N.J.S.A. 18A:17-34</u>	Receipt and disposition of monies
	<u>N.J.S.A. 18A:17-35</u>	Records and receipts and payments
	<u>N.J.S.A. 18A:17-36</u>	Accounting; monthly and annual reports
	<u>N.J.S.A. 18A:19-1</u>	Expenditure of funds on warrants only; requisites
	<u>N.J.S.A. 18A:10-9</u>	Compensation of teachers, etc., payrolls
	<u>N.J.S.A. 18A:19-10</u>	Payroll bank account; check for compensation
	<u>N.J.S.A. 18A:19-12</u>	Interest payable on certain warrants not immediately
	<u>N.J.S.A. 18A:13-14</u>	Treasurer of school monies, appointment; term; bond
	<u>N.J.S.A. 18A:24-59</u>	Disposition of funds for payment of principal and interest on obligations

**Possible**

<b><u>Cross References:</u></b>	*1120	Board of education meetings
	3570	District records and reports
	3571	Financial reports
	*3571.4	Audit

\*Indicates policy is included in the Critical Policy Reference Manual.