

LOCAL FUNDS

The Board of Education shall not request any more money at any one time than shall be required for its expenditures for a period of one month, provided, however, that the Board of Education may at any time, but not earlier than 15 days prior to the beginning of the school year, request sufficient moneys to meet all interest and debt redemption charges maturing during the first 40 days of the school year.

The Board of Education must be informed of the financial condition of the district each month and of the funds needed from district taxes to pay all expenses each month, including debt service requirements for a period of one month. The Board shall move to request the necessary funds in accordance with law.

If, at any time, the governing body of the municipality shall not have on hand sufficient money to pay the amount requested, the municipality is required to borrow the money and forward it to the treasurer of school moneys.

Date: January 10, 1984

Reviewed & Approved by Rules  
and Regulations Committee: August 22, 1994

Legal References:

N.J.S.A. 18A:17-34 Receipt and Disposition of Moneys  
N.J.S.A. 18A:22-45 Unappropriated Moneys Transferred  
from Municipality



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