

Policy

CUSTODIAN OF SCHOOL MONEYS

The custodian shall:

- A. Receive and hold in trust all school moneys, except moneys from athletic events and student organization activities and deposit them in the bank(s) designated by the board. (N.J.S.A. 18A: 17-34)
- B. Pay out school moneys only on warrants made payable to the person entitled to receive payment, specifying the object for which it is issued, signed by the president, secretary, and custodian. (N.J.S.A. 18A:19-1)
- C. Receive school employee payrolls and a warrant for the full amount of each payroll certified by the president and secretary, deposit the warrants in a separate payroll account, and issue individual checks drawn on such account to each employee. (N.J.S.A. 18A:19-9 and 19-10)
- D. Give public notice when funds are on hand for payment of interest bearing warrants issued for which no funds were available. (N.J.S.A. 18A:19-12)
- E. Keep a record of moneys received and paid out in books provided for that purpose and in accordance with a bookkeeping system prescribed by the State Board. (N.J.S.A. 18A:17-35)
- F. Pay over the balance of school funds on hand to successor. (N.J.S.A. 18A:17-35)
- G. Render a monthly report to the board giving a detailed account of all receipts, the amounts of all warrants issued, the accounts from which they were drawn and the balance in each account (N.J.S.A. 18A:17-36)
- H. Render an annual report showing the amounts received and disbursed by him during the school year and file a copy with the county chief school administrator. (N.J.S.A. 18A:17-36) The custodian of school moneys shall, before entering the duties of his/her office, give bond to the board in accordance to N.J.S.A. 18A:17-32.

Adopted: May 2, 1989
Revised: July 31, 2003
NJSBA Review/Update: January 2009, August 2016, September 2018
Readopted: April 27, 2009, September 17, 2018, August 16, 2021, January 2024

Key Words

Custodian of School Money, School Money, Treasurer

<u>Legal References:</u>	<u>N.J.S.A. 18A:17-31</u>	Custodians of school moneys; who to act
	<u>N.J.S.A. 18A:17-32</u>	Bond of custodian
	<u>N.J.S.A. 18A:17-34</u>	Receipt and disposition of moneys
	<u>N.J.S.A. 18A:17-35</u>	Records of receipts and payments
	<u>N.J.S.A. 18A:17-36</u>	Accounting; monthly and annual reports

Cross References: 9120 Election and appointment of officers and auxiliary personnel

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