

Bylaw

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. Payout 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; or
 - 2. According to the duly certified payroll;
 - 3. For debt service;
 - 4. When authorized by board resolution, after 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. 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 chief school administrator. The treasurer of school monies shall also report to the executive county chief school administrator in the manner and form prescribed by the commissioner (N.J.S.A. 18A:17-36); and
- 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.

TREASURER (continued)

Adopt: April 28, 2004
 NJSBA Review/Update: June 2015
 Readopt: August 12, 2015

Key Words

Treasurer of School Monies, Organization Meeting

Legal References: N.J.S.A. 18A:13-14 Treasurer of school moneys, appointment; term; bond
N.J.S.A. 18A:16-1 Officers and employees in general
N.J.S.A. 18A:17-31 Treasurers of school moneys; who to act
N.J.S.A. 18A:17-32 Bond of treasurer
N.J.S.A. 18A:17-33 Compensation
N.J.S.A. 18A:17-34 Receipt and disposition of monies
N.J.S.A. 18A:17-35 Records of receipts and payments
N.J.S.A. 18A:17-36 Accounting, monthly and annual reports
N.J.S.A. 18A:19 Expenditure of funds; audit and payment of claims
N.J.S.A. 18A:24-59 Payment of principal and interest of obligations
N.J.A.C. 6A:23A-16.4 Minimum bond requirements for treasurer of school monies

Cross References 3300* Expenditures/Expending Authority
 3326* Payment for Goods and Services
 3571 District Records and Reports
 9322.1 Organization Meeting

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