

Trust Funds

Funds arising from bequests to the Board of Education or to any of the schools shall be placed in the custody of the Treasurer of the Board of Education, who shall be responsible for the safekeeping and proper expenditures thereof in accordance with the terms of the bequest and the policies of the Board of Education.

An expenditure from any trust fund is initiated by the designated administrator. The Treasurer is authorized to make such payment only if the expenditure is in accord with the conditions approved by the Board of Education in establishing the fund. In event of conflict between the provisions of this section and the terms of any bequest, the latter shall prevail.

Adopted: 7/1/48

Revised: 6/22/64

11/10/75

10/22/90

Rescinded: 9/13/07

Reinstated: 11/7/07