

**Policy**

LOCAL FUNDS

The Passaic Board of Education shall not request any more money at any one time than shall be required for its expenditures for a period of sixty (60) days in advance. Twenty percent of the annual total may be requested and granted by August 10 of each year.

The Passaic 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, including debt service requirements.

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. All funds due to the board shall have been forwarded on or before June 30 annually.

First Reading: July 25, 2016  
Second Reading: August 29, 2016  
Adopted: August 29, 2016

**Legal References:** N.J.S.A. 18A:17-34  
N.J.S.A. 18A:22-45

Receipt and disposition of moneys  
Unappropriated moneys transferred from  
municipality