# Elsinboro township board of education file code: 3293

## Salem, New Jersey

### Policy

#### depositories

The Elsinboro Township Board of Education shall designate one or more local banks, at the annual reorganization meeting, as the depository or depositories for school district moneys. Thereafter, all the district’s moneys shall be deposited in named depositories only. Upon depositing therein, the official custodian shall be relieved from liability for any loss thereof, which may be caused by reason of such deposits.

These depositories may be changed at any time by the board upon the recommendation of the superintendent.

Adopted: November 11, 2008

NJSBA Review/Update: November 2021

Readopted:

Key Words

Bank, Depository

**Legal References:**  N.J.S.A.18A:10-5 Organization meeting of the board

N.J.S.A.18A:11-1 General Mandatory Powers and Duties

**Possible**

**Cross References:** \*3400 Accounts

\*3440 Inventories

\*3451 Petty cash

\*3453 Student activities funds

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