

CLASS FUNDS

All funds derived from athletic events or other activities of pupil organizations shall be administered, expended and accounted for pursuant to the rules of the state board (18A:19-14). Accordingly, the Rutherford Board of Education will become the sole custodian and authority of any funds remaining from graduating classes. Funds may remain inactive for a period not to exceed two years after graduation. The only exception to the ruling shall be instances whereby an agreement in writing has been set down by the Board and the graduating class, prior to actual graduation, to set aside all or part of funds remaining for identified special or particular purposes. At the end of the two years, any unspent funds become the property of the Board of Education.

All class advisors will inform their respective classes of this policy at the beginning of each school year.

Adopted: January 12, 1987

Revised: March 12, 2012