

# Essex County College College Regulation

## REG 3-8 COLLECTION AND DISBURSEMENT OF RESTRICTED FUNDS

### **Purpose:**

To ensure the proper administration of scholarship and grant funds in connection with the collection and disbursement of certain funds.

### **Application:**

1. Collection of Funds – Whenever such collections are conducted they shall be deposited in an account specifically set aside for this purpose by the Comptroller. Checks received as part of collected funds must be payable to Essex County College.

Cash collections must be deposited with the Bursar who will issue a receipt to include the name of the fund, general ledger account number and the amount of the deposit.

2. Disbursement of Funds – Scholarship funds will be disbursed upon receiving a memorandum from the authorized person of the fund identifying the payee and social security number. Any disbursements will be made in accordance with existing College regulations and procedures.
3. Failure to Comply – Willful neglect or failure to comply with this Regulation will result in disciplinary action.

<b>Responsible Official(s):</b>	<b>Reference(s):</b> <i>N.J.S.A. 18A: 64A-12(o)</i>
<b>Regulation History:</b> App. 10/93 Rev. 10/01, 7/11, 3/17	<b>Attachment(s):</b>