

INVESTMENTS

The objectives of the district's investment policy are to safeguard district funds and to minimize risk, to ensure that investments mature when cash is required to finance operations and to ensure a competitive rate of return. The Superintendent of Schools or designee will determine what funds (including tax collections, state aid payments, and all other revenues) are available for investment purposes and invest them in accordance with the districts objectives. Consideration will be given to the long as well as the short range effects of such investments.

In accordance with this policy, the Treasurer or his/her designee is authorized to invest and/or deposit all funds, including proceeds of obligations and reserve funds, in time-deposit accounts, certificates of deposit, short-term government securities, repurchase agreements or other investment instruments permitted by law, subject to the investment regulations approved by the Board of Education.

To the extent feasible, investments and deposits shall be made in and through local or regional financial institutions. Concentration of investments in a single financial institution should be avoided. Diversification of investments and deposits is encouraged.

The Superintendent will periodically inform the Board of Education of the status of the investment program and the activities carried on in connection with it. This policy will be annually reviewed by the Board and may be amended from time to time in accordance with the provisions of section 39 of the General Municipal Law.

Ref: Education Law "1604-a; 1723-a; 3651; 3652

Local Finance Law '165.00

General Municipal Law "6-c-6-e; 6-j-6-n; 10; 11; 39

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