

Policy

Glen Ridge Board of

Education

6700 INVESTMENTS

When the Board, due to unforeseen contingencies in the current account, receipt of State aid, funds in advance of construction, etc., is holding unencumbered cash balances, such funds shall be invested at interest.

All investments of the Board by an officer or employee of this district require prior Board approval in accordance with the following policy.

Funds of the Board may be invested in bonds or other obligations of the U.S., bonds of certain Federal agencies as specified by law, the New Jersey Cash Management Fund, bonds or obligations of the county, municipality or school district and public depositories located within the boundaries of the State of New Jersey provided such depositories secure public funds in accordance with State law.

Investment of Board funds may be made at the sole discretion of the Board Secretary when operating within applicable statutes provided that no commitment of this Board may be put in default.

The Treasurer of School Monies shall include in the monthly report to the Board all cash in all accounts on deposit as well as all investment assets of the Board. The Board also requires that the Board Secretary report to the Board monthly the amount of funds in investments, the interest earned to date, the types and amounts of each investment and the interest earned on each, and the transactions occurring since the last report.

Funds of the Board may be withdrawn from approved public depositories or negotiable instruments owned by the Board and sold before maturity at the sole discretion of the Board Secretary acting within the law.

N.J.S.A. 17:9-41 et seq.; 17:12B-241

N.J.S.A. 18A:17-34; 18A:17-36; 18A:20-37; 18A:27-47
N.J.S.A. 40:3-7
N.J.S.A. 40A:5-14; 40A:5-15.1

Adopted: 25 November 2002