

INVESTMENTS AND DEPOSITS

The objectives of the school 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. In accordance with this policy, the District Treasurer and/or the Deputy Treasurer (herein referred to as "Treasurer") are authorized to invest and/or deposit all funds including, but not limited to, funds from the General Fund, Capital Fund, School Lunch Fund, Trust and Agency Fund, Federal Funds, 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 of the State Comptroller.

To the extent feasible and in the best interests of the school district, investments and deposits shall be made in and through local or regional financial institutions. All such institutions or depositories must be duly designated by the Board of Education. Concentration of investments in a single financial institution should be avoided. Diversification of investments and deposits is encouraged. Designated depositories must collateralize all deposits fully as required by New York State law.

The school district's external auditor will conduct a review of the district's investment practices as a part of the annual audit and report back to the Board of Education.

Ref: Education Law §1604-a; 1723-a; 2131; 3651; 3652
Local Finance Law §165
General Municipal Law §6-a; 6-j; 6-m; 6-n

Date Adopted: 5/16/06