

POLICY

BOARD OF EDUCATION FRANKLIN BOROUGH

FINANCE
6700/Page 1 of 1
Investments
Feb 76
Apr 84

It is the policy of the Board of Education to work cooperatively with the municipality to maximize the income possible from the judicial investment of tax funds. When, however, the Board due to unforeseen contingencies in the current account, receipt of State aid, funds in advance of constructions, 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 United States; 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 in 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 in the sole discretion of the Secretary when operating within applicable statutes, provided that no commitment of this Board may be put in default at time due but be paid properly and promptly. The Treasurer 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.

Funds of the Board may be withdrawn from approved public depositories or negotiable instruments owned by the Board sold before maturity at the sole discretion of the Secretary acting within the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

The interest earned on such investments shall be combined with the current expenses of the Board.

N.J.S.A. 17:9-41, 17:12B-241
N.J.S.A. 18A:17-34, 18A:20-37, 18A:24-47
N.J.S.A. 40:3-7.1A, 40:5-7.1, 40A:5-14; 40A:5-15.1

Date Adopted: 2/16/76
Date Revised: 4/9/84