

Board of Education High Point Regional

FINANCES

INVESTMENTS

It is the policy of the Board 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 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, bonds or obligations of the county, municipality or school district and public depositories located within the boundaries of the State of New Jersey and the New Jersey Cash Management Fund 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 Board requires that the Secretary report to the Board monthly the amount of funds in investments.

Funds of the Board may be withdrawn from approved public depositories or negotiable instruments owned by the Board sold before maturity at the sole discretion of the Secretary acting within the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

BOARD OF EDUCATION
HIGH POINT REGIONAL
Investments - pg 2

FINANCES

The interest earned on such investments shall be combined with the general revenues 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
N.J.S.A. 40A:5-14; 40A:5-15.1

Date Adopted: 1/19/76
Date Revised: 3/31/78, 3/18/91