

FLORHAM PARK BOARD OF EDUCATION

Florham Park, New Jersey 07932

Policy

FILE CODE

3290

FUNDS MANAGEMENT/INVESTING

Investments When the board is holding unencumbered cash balances, such funds shall be invested at interest except where nominal amounts (e.g., \$1) are necessary to keep in checking accounts.

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 obligation 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 in the sole discretion of the board secretary/business administrator when operating within applicable statutes.

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. The board also requires that the board secretary/business administrator report to the board monthly the interest earned to date.

Date: April 27, 1993

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| Legal References: | <u>N.J.S.A.</u> 17:9-41 | Definitions of security for deposit |
| | <u>N.J.S.A.</u> 18A:17-34 | Receipt and deposit of moneys |
| | <u>N.J.S.A.</u> 18A:20-37 | Securities |
| | <u>N.J.S.A.</u> 18A:24-47 | Payment to treasurer (proceeds of bonds) |
| | <u>N.J.S.A.</u> 52:18A-90.1 | Common trust fund |
| | <u>N.J.S.A.</u> 52:18A-90.4 | State cash management fund |

Cross Reference: 3160 Transfer of funds between line items/amendments/ purchases not budgeted

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