

Policy

INVESTMENT

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

The board secretary/business administrator shall be appointed by resolution to serve as investment officer. The investment officer shall annually present an investment plan to the board for approval prior to implementation.

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 provided such depositories secure public funds in accordance with State law.

Investment of board funds may be made at the sole discretion of the secretary when operating within applicable statutes provided that no commitment of this board may be put in default at the time due but be paid properly and promptly.

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 interest earned on such investments shall be combined with the general revenues of the board.

Adopted:	May 15, 1990
Revised:	January 6, 2004
NJSBA Review/Update:	August 2008, August 2016, September 2018
Readopted:	April 27, 2009, September 17 2018, August 16, 2021, January 2024

Key Words

Investments, Bond, Bonds, Depositories

<u>Legal References:</u>	<u>N.J.S.A.</u> 17:9-41	Security for deposit of governmental units
	<u>N.J.S.A.</u> 17:12B-241	Investments of public funds authorized
	<u>N.J.S.A.</u> 18A:24-47	Payment to custodian; application
	<u>N.J.S.A.</u> 40:3-7.1 a	
	<u>N.J.S.A.</u> 40:5-7.1	Bonds and other obligations that may be purchased by counties, municipalities, and other school districts
	<u>N.J.S.A.</u> 40A:5-14	

<u>Cross References:</u>	9000	Role of the Board
	9124	Business Administrator/Board Secretary