

# POLICY

## BOARD OF EDUCATION BAYONNE

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INVESTMENTS

### 6700 INVESTMENTS

The Board of Education directs the prompt investment at interest of any unencumbered funds available for the discretionary use of the Board. Such funds may be invested in bonds or other obligations of the United States; bonds of those federal agencies in which such investment is permitted by law; the New Jersey Cash Management Fund; bonds or obligations of a county, municipality, or school district; and public depositories located within the boundaries of the State of New Jersey that secure public funds in accordance with statute.

The School Business Administrator or Treasurer is authorized to invest district funds in accordance with this policy and their area of responsibility and to withdraw district funds from public depositories or sell negotiable instruments owned by the Board before maturity.

Any interest earned on the investment of district funds will be combined with general district revenues, except that interest earned on health plan funds shall be combined with such funds.

The Treasurer shall report to the Board each month the cash in all accounts on deposit and all investment assets. The Secretary shall report to the Board each month the amount of funds in investments, investment interest earned, and all investment transactions.

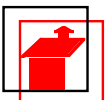
N.J.S.A. 17:9-41 et seq.; 17:12B-241

N.J.S.A. 18A:17-34; 18A:20-37; 18A:24-47

N.J.S.A. 40:3-7

N.J.S.A. 40A:5-14; 40A:5-15.1

Adopted: 28 July 1997



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