

POLICY GUIDE

RIVER VALE BOARD OF EDUCATION
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6700 Investments

6700 INVESTMENTS

When 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.

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 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 by the School Business Administrator/Board Secretary at the direction of the Board. The Board also requires that the School Business Administrator/Board Secretary report to the Board annually the amount of funds in investments, the types and amounts of each investment and the interest earned on each, and the transactions occurring since the last report.

The Treasurer of school moneys 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Funds of the Board may be withdrawn from approved public depositories or negotiable instrument owned by the Board sold before maturity only with prior approval of the Board. The interest earned on such investments shall be combined with the general revenues of the Board.

N.J.S.A. 17:9-41 et seq.; 17:12B-241
N.J.S.A. 18A:17-34; 18A:17-36; 18A:20-37; 18A:24-47
N.J.S.A. 40:3-7
N.J.S.A. 40A:5-14; 40A:5-15.1

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