

POLICY

NUTLEY BOARD OF EDUCATION

FINANCES
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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/Board Secretary is authorized with the approval of the Superintendent to invest district funds in accordance with this policy and on the express approval of the Board and to withdraw district funds from public depositories or sell negotiable instruments owned by the Board before maturity on the express approval of the Board.

Any interest earned on the investment of district funds will be combined with general district revenues.

The Treasurer shall report to the Board each month the cash in all accounts on deposit and all investment assets.

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

Adopted: 3 May 2004

