INVESTMENTS

Objectives

The objectives of the district's investment policy are to safeguard district funds and to minimize risk, provide sufficient liquidity to meet operating requirements, and conform with all applicable federal and state requirements.

Delegation of Authority

The Board of Education delegates to the Treasurer and the Assistant Superintendent for Business the responsibility for administering the investment program.

Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the district to govern effectively.

Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the safety of the principal as well as the probable income to be derived.

Diversification

The Board directs that the district shall diversify its deposits and investments by financial institution and by types of investments. To the extent feasible, investments and deposits shall be made in and through local or regional financial institutions. Concentration of investments in a single financial institution should be avoided.

Internal Control

The Assistant Superintendent for Business is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use of disposition; that transactions are executed in accordance with management's authorization and recorded properly and are managed in compliance with applicable laws and regulations.

Annual Review

This policy will be annually reviewed by the Board and may be amended from time to time in accordance with the provisions of section 39 of the General Municipal Law. The Superintendent shall report to the Board at its June meeting of each year as to whether revision of this policy is required.

Ref: Education Law §§1604-a; 1723-a; 3651; 3652
Local Finance Law §165.00
General Municipal Law §§6-c-6-e; 6-j-6-n; 10; 11; 39

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