

The District investment program is authorized by the Board of Education. It is viewed as a critical aspect of sound fiscal management, the purpose of which is to secure a maximum yield of interest revenues to supplement other District revenues for the support of the educational program of the school system.

The objectives of the District's investment policy are to safeguard District funds and to minimize risk, to ensure that investments mature when cash is required to finance operations and to ensure a competitive rate of return. In accordance with this policy, the Assistant Superintendent for Business or his/her designee is authorized to invest and/or deposit all funds, including proceeds of obligations and reserve funds, in time-deposit accounts, certificates of deposit, short-term government securities, repurchase agreements, or other investment instruments permitted by law, subject to the investment regulations approved by the Board.

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 shall be avoided, if feasible. Diversification of investments and deposits are encouraged. Investments may be made either directly from an authorized trading partner, or by participation in a cooperative investment agreement with other authorized municipal corporations pursuant to General Municipal Law Article 5-G and in accordance with General Municipal Law Article 3-A.

The Board directs the School Business Official and/or the Superintendent of Schools to manage all activities associated with its investment program in such manner as to accomplish all the objectives and the intents of this policy. The School Business Official is further authorized to execute in the name of the Board any and all documents relating to the investment program in a timely manner as well as to utilize reputable consultants regarding investment decisions when necessary.

*Ref:* Education Law §§1604-a; 1709(8); 1723-a; 2131; 3651; 3652  
Local Finance Law §165  
General Municipal Law §§6-a; 6-j; 60-m; 6-n

Adoption date: May 27, 1997

Revised: January 8, 2018

Revised: October 15, 2019