

# POLICY

PATERSON  
BOARD OF EDUCATION

FINANCES  
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Investments

## 6700 INVESTMENTS

The Superintendent encourages cash management program and expects temporary cash balances to be invested in interest bearing accounts as may be in the best interest of the school district.

Funds of the school district may be invested in bonds or other obligations of the U.S., 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 of Education funds may be made by the Superintendent at the annual organization meeting. The Superintendent also requires that the School Business Administrator report annually the amount of funds in investments, the types and amounts of each investment and the interest earned on each.

The treasurer of school moneys shall include in the monthly report to the Superintendent, all cash in all accounts on deposit as well as all investment assets of the school district. The interest earned on such investments shall be combined with the general revenues of the school district.

Adopted: 31 October 2002

