

HAUPPAUGE

6240

INVESTMENTS

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 Treasurer 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 of Education.

To the extent feasible, investments and deposits shall be made in and through local or regional financial institutions and at all times safety, liquidity and yield should govern all investment practices. Diversification of investments and deposits is encouraged.

This policy will be annually reviewed by the Board. Prior to February 1st each year the Business Official shall provide the board with a comprehensive report detailing the districts investment practices.

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

First Reading of Revised Policy: August 8, 2006
Adoption date: August 22, 2006