

INVESTMENTS

The Board of Education of the Berlin Central School District hereby affirms that its policies with respect to investments shall be as follows: to safeguard District funds and to minimize risk; to ensure that investments mature when cash is required to finance District operations; and to ensure a competitive rate of return. In accordance with this policy, the Business Administrator or her/his designee is authorized by the Board to invest or deposit all funds, including proceeds and obligations of reserve funds, in time-deposit accounts, certificates of deposit, short-term government securities, repurchase agreements, or other investment instruments that are permitted by law, subject to the investment regulations approved by the Board.

Investments and deposits shall, to the extent feasible, be made in and through local and regional financial institutions. Concentrations of investments in a single financial institution must be protected through collateralization. The diversification of investments and deposits is encouraged.

This policy shall be reviewed annually by the Board, and may be amended from time to time in accordance with the provisions of Section 39 of the General Municipal Law.

References

Education Law Secs. 1604-a; 1709(8); 1723-a; 2131; 3651; 3652

Local Finance Law Sec. 165

Gen. Municipal Law Secs. 6-a; 6-j; 6-m; 6-n; 39