

INVESTMENTS REGULATION

Authorized Investments

- A. The Treasurer is authorized to invest all available district funds, including proceeds of obligations and Reserve Funds, in the following types of investment instruments:

~~Savings Accounts or Money Market Accounts of designated banks~~

Certificates of Deposit issued by a bank or trust company located in and authorized to do business in New York State;

~~Demand Deposit Accounts in a bank or trust company located in and authorized to do business in New York State; Obligations of New York State;~~

Obligations of the United States Government (U.S. Treasury Bills and Notes);

Repurchase Agreements involving the purchase and sale of direct obligations of the United States;

- B. All funds may be invested in Revenue Anticipation Notes or Tax Anticipation

Conditions

All direct investments made pursuant to this investment policy will comply with the following conditions:

A. Collateral

1. Savings accounts, money market accounts, time deposit accounts and certificates of deposit will be fully secured by insurance of the Federal

Deposit Insurance Corporation or by obligations of New York State, the United States, New York State school districts and federal agencies whose

physical delivery of purchased securities to the school district or custodian, or in the case of book-entry transactions, on the crediting of purchased securities to the Custodian's Federal Reserve System account. All

1. All securities purchased must be delivered to the school district

2. The following written contracts are required:

F. Operations, Audit, and Reporting

1. The Treasurer or designee will authorize the purchase and sale of all securities and execute contracts for investments and deposits on behalf of the school district. Oral directions concerning the purchase or sale of securities will be confirmed in writing. The school district will pay for purchased securities upon the simultaneous delivery or book-entry thereof.
2. The school district will encourage the purchase and sale of securities through a competitive process involving telephone solicitation for at least three quotations.
3. The independent auditors will audit the investment proceeds of the school district ~~in accordance with the provisions of this Investment Regulation~~

Financial reports will be furnished to the Board of Education