

**POLICY**

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**INVESTMENTS**

When the Board, due to unforeseen contingencies in the current account, receipt of State aid, funds in advance of construction, etc., is holding unencumbered cash balances, such funds shall be invested at interest.

All investments of the Board require prior Board approval in accordance with the following policy.

Funds of the Board may be invested in bonds or other obligations of the U.S., bonds of certain Federal agencies as specified by law, 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 funds may be made by the Secretary upon the approval of the Board. The Secretary may also deposit moneys to an approved savings account. Funds of the Board may be withdrawn from said approved depositories and sold before maturity at the sole discretion of the Secretary acting within the law.

The Treasurer shall include in the monthly report to the Board all cash in all accounts on deposit as well as all investment assets of the Board. The Board also requires that the Secretary report to the Board monthly the amount of funds in investments.

The interest earned on such investments shall be dedicated for the special purpose of reducing future municipal taxes.

- N.J.S.A. 17:9-41; 17:12B-241
- N.J.S.A. 18A:17-34; 18A:20-37; 18A:24-47
- N.J.S.A. 40:3-7.1a; 40:5-7.1
- N.J.S.A. 40A:5014; 40A:5015.1

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Second Reading and Final Adoption – May 24, 2005

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