

POLICY

3290 FUNDS MANAGEMENT/INVESTING

Cafeteria Fund

The Board of Education directs that all moneys derived from the operation, maintenance, or sponsorship of the food service facilities of this district be deposited in the Cafeteria Account, a special checking account, and shall be administered by the School Business Administrator/Board Secretary in the same manner as are other moneys belonging to the district.

Cafeteria funds shall be expended in such manner as may be approved by the Board, but no amount shall be transferred from the Cafeteria Account to any other account or fund of this district, except as authorized by the Board.

The School Business Administrator/Board Secretary is authorized to disburse funds from the Cafeteria Account in accordance with law.

Scholarship Fund

In order to administer special funds bequeathed to this district for scholarship purposes, the Board of Education requires each such fund to be deposited in a separate interest bearing bank account carrying the name of the fund.

The Superintendent or designee is authorized to obtain interest for each scholarship fund at the fixed bank rate on such terms as may seem to him or her advisable and to make, execute, and deliver all instruments of assignment and transfer.

Disbursements from a scholarship fund shall be made by the Superintendent or designee in accordance with a schedule having the prior approval of the Board.

Investments

The Board of Education directs the prompt investment at interest of any unencumbered funds available for the discretionary use of the Board. Such funds may be invested in bonds or other obligations of the United States; bonds of those federal agencies in which such investment is permitted by law; the New Jersey Cash Management Fund; bonds or obligations of a county, municipality, or school district; and public depositories located within the boundaries of the State of New Jersey that secure public funds in accordance with statute.

The School Business Administrator/Board Secretary is authorized to invest district funds in accordance with this policy and on the express approval of the Superintendent and to withdraw district funds from public depositories or sell negotiable instruments owned by the Board before maturity.

Any interest earned on the investment of district funds will be combined with general district revenues.

POLICY

The Treasurer shall report to the Board each month the cash in all accounts on deposit and all investment assets. The Secretary shall report to the Board each month the amount of funds in investments, investment interest earned, and all investment transactions.

N.J.S.A. 17:9-41 et seq.; 17:12B-241

N.J.S.A. 18A:17-34; 18A:17-36; 18A:20-37; 18A:24-47

N.J.S.A. 40:3-7

N.J.S.A. 40A:5-14; 40A:5-15.1

N.J.S.A. 18A:71-27

First Reading: January 27, 2011

Second Reading: February 10, 2011

Adoption: February 10, 2011