

Policy

CASH MANAGEMENT/INVESTMENT

The Jersey City Board of Education encourages an aggressive cash management program and expects temporary cash balances to be invested in interest bearing accounts as may be in the best interest of the school district.

Funds of the board may be invested in bonds or other obligations of the United States, bonds of certain federal agencies as specified by law, the New Jersey Cash Management Fund, 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 superintendent as annually authorized by the board at its organization meeting. The board also requires that the business administrator/board secretary report to the board annually the amount of funds in investments, the types and amounts of each investment and the interest earned on each.

The treasurer of school moneys 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 interest earned on such investments shall be combined with the general revenues of the board.

Adopted: March 13, 2008
NJSBA Review/Update: March 2013
Readopted: October 17, 2013

Key Words

Investment, Invest, Funds, Interest, Bonds

Legal References: N.J.S.A. 17:9-41 Definitions of security for deposit
N.J.S.A. 18A:17-34 Receipt and deposit of moneys
N.J.S.A. 18A:20-37 Purchase of certain types of securities
N.J.S.A. 18A:24-47 Payment to custodian; application (proceeds of bonds)
N.J.S.A. 52:18A-90.1 Common trust fund
N.J.S.A. 52:18A-90.4 State of New Jersey Cash Management Fund

Possible

Cross References: *3100 Budget planning, preparation and adoption
*3160 Transfer of funds between line items/amendments/purchases not Budgeted
*3220/3230 State funds/federal funds
*3400 Accounts
*3440 Inventories
3500.1 Energy
*3570 District records and reports
*3571.4 Audit
*9326 Minutes

*Indicates policy is included in the Critical Policy Reference Manual.