

THE RYE CITY SCHOOL DISTRICT
RYE, NEW YORK

6240

INVESTMENTS AND DEPOSITS

The objectives of the Rye City School District's investment policy are to safeguard district funds and to minimize risk, to ensure that investments mature when cash is required to finance operations and to ensure a competitive rate of return. In accordance with this policy, the Assistant Superintendent for Business and/or the District Treasurer are authorized to invest and/or deposit all funds, including funds from the General Fund, Capital Fund, School Lunch Fund, Trust and Agency Fund, proceeds of obligations and reserve funds, in time-deposit accounts, certificates of deposit, short-term government securities, or other investment instruments permitted by law, subject to the investment regulations of the State Comptroller.

To the extent feasible, and in the best interests of the school district, investments and deposits shall be made in and through local or regional financial institutions. All such institutions or depositories must be duly designated by the Board of Education. Concentration of investments in a single financial institution should be avoided. Annual review of the institutions' creditworthiness shall be prepared by the Treasurer and shared with the Board of Education. Diversification of investments and deposits is encouraged. Designated depositories must collateralize all deposits in excess of the FDIC limit as required by law.

Ref: Education Law 1604-a; 1709-a; 2131; 3651; 3652
Local Finance Law 165
General Municipal Law 6-a; 6-j; 6-m; 6-n

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