Monroe 2-Orleans BOCES Policy
Series 4000 – Non-Instructional/Business Operations
Policy #4210 - INVESTMENTS

Scope and Responsibility

This investment policy applies to all moneys and other financial resources available for investment by the BOCES. The Assistant Superintendent for Finance and Operations shall be responsible for administration of this policy, and shall establish written compliance procedures (Administrative Regulations) in accordance with the provisions of Section 39 of the General Municipal Law. The Administrative Regulations shall be approved by the District Superintendent.

Permitted Investments

BOCES moneys not required for immediate expenditure may be invested for terms not to exceed its projected cash flow needs in investments and obligations approved by the Board. All investment obligations shall be payable or redeemable at the option of the Board within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the BOCES within two years of the date of purchase.

Collateralizing of Investments

All deposits of the BOCES, including certificates of deposit and special time deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, shall be secured by a pledge of eligible securities or an eligible surety bond. The terms and conditions of each form of collateralization shall be determined by the Treasurer in accordance with prudent investment and security standards.

Standards for Written Agreements

Eligible securities used for collateralizing deposits shall be held by a depository and/or a third party bank or trust company subject to security and/or custodial agreements. The Treasurer shall determine the standard for the provisions of each agreement which shall be sufficient to adequately protect the BOCES in accordance with General Municipal Law Section 10.

Internal Controls

All moneys collected by any officer or employee of the BOCES shall be transferred to the Treasurer. The Assistant Superintendent for Finance and Operations will be responsible for establishing and maintaining an internal control structure to provide reasonable assurance that deposits and investments are safeguarded against loss, and that transactions are properly authorized, executed and recorded.

Purchase of Investments and Standards for Security and Custodial Agreements

The Treasurer is authorized to contract for the purchase of investments either through a repurchase agreement, by participation in a cooperative investment program, or by an ongoing investment program in accordance with this policy.

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All purchased obligations, unless registered or inscribed in the name of the BOCES, shall be purchased through, delivered to and held in the custody of a bank or trust company pursuant to a written custodial agreement in accordance with the standards for written agreements of this policy. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the Treasurer, and shall be confirmed in writing to the BOCES.

Diversification of Investments

The BOCES deposits and investments shall be diversified when appropriate by types of investment, by financial institutions approved by the BOCES, and maturity scheduling.

Standards for Authorized Financial Institutions

The BOCES shall maintain a list of financial institutions approved for investment purposes, which shall be evaluated annually, and establish appropriate limits to the amount of investments which can be made with each financial institution. All financial institutions with which this BOCES conducts business must be credit worthy.

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