INVESTMENTS REGULATION

Auth	orized	Investments
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A. The Treasurer is authorized to invest all available district funds, including proceeds of obligations and Reserve Funds, in the following types of investment instruments:

Savings Accounts or Money Market Accounts of designated banks;

Certificates of Deposit issued by a bank or trust company located in and authorized to do business in New York State;

Demand Deposit Accounts in a bank or trust company located in and

Obligations of the United States Government (U.S. Treasury Bills and Notes);

Repurchase Agreements involving the purchase and sale of direct obligations of the United States;

- B. All funds may be invested in Revenue Anticipation Notes or Tax Anticipation Notes of other school districts and municipalities, with the approval of the State Comptroller.
- C. Only Reserve Funds established by sections 6-d, 6-j, 6-l, 6-m and 6-n of General Municipal Law may be invested in obligations of the school district.

Direct or Consenting Investments

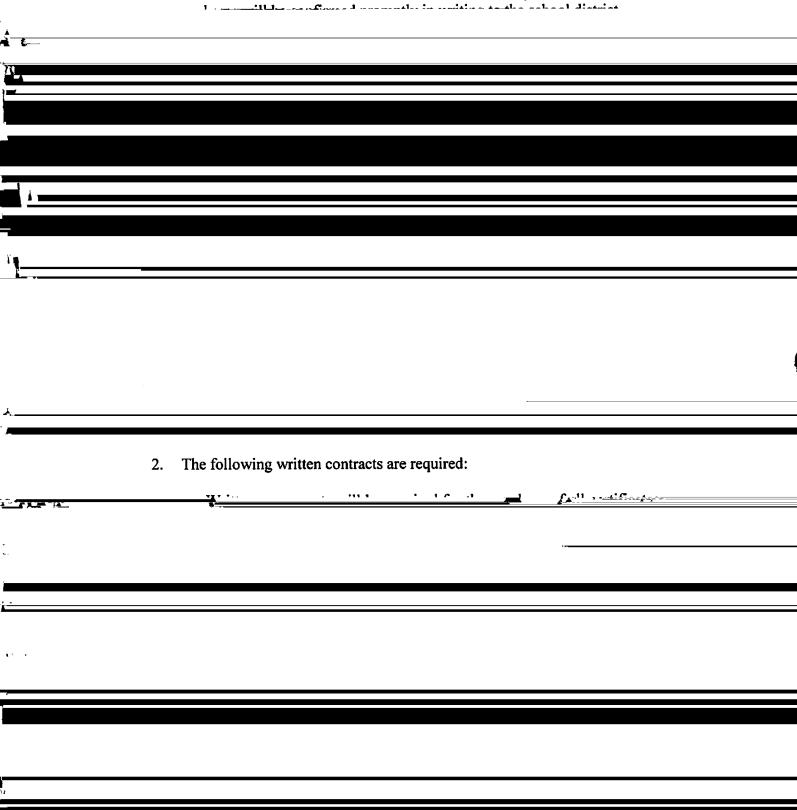
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All direct investments made pursuant to this investment policy will comply with the following conditions:

Α.	Col	lateral

	A.	Collateral
<u> </u>		1. Savings accounts, money market accounts, time deposit accounts and
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		Deposit Insurance Corporation or by obligations of New York State, the
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physical delivery of purchased securities to the school district or custodian, or in the case of book-entry transactions, on the crediting of purchased securities to the Custodian's Federal Reserve System account. All



- F. Operations, Audit, and Reporting
 - 1. The Treasurer or designee will authorize the purchase and sale of all securities and execute contracts for investments and deposits on behalf of the school district. Oral directions concerning the purchase or sale of securities will be confirmed in writing. The school district will pay for purchased securities upon the simultaneous delivery or book-entry thereof.
 - 2. The school district will encourage the purchase and sale of securities through a competitive process involving telephone solicitation for at least three quotations.
 - 3. The independent auditors will audit the investment proceeds of the school

