

HERKIMER COUNTY COMMUNITY COLLEGE BOARD POLICY

TITLE: Investment of College Funds

POLICY #: FA 94-20A

DATE OF BOARD OF TRUSTEES APPROVAL: February 15, 2001

RESOLUTION #: 94-20, 94-20A, 09-18, 19-19

POLICY STATEMENT: It is the policy of the Board of Trustees that all monies and other financial resources of the college shall be invested in accordance with General Municipal Law, Section 39. The Trustees delegate to the Senior Vice President for Administration and Finance, the responsibility for administration of the investment program consistent with all legal requirements.

BACKGROUND: This policy is a revision of policy G, VIII, College Investments (94-20), dated 4/20/1995. General Municipal Law, Section 39, states that each local government, shall by resolution, adopt a comprehensive investment policy which details the policy and instructions to officers and staff regarding the investing, monitoring, and reporting of investment funds. The attached Investment Policy Guideline has been written to meet this requirement.

This policy was amended in 2010 to replace the budget procedures document that had originally been included as an attachment to the policy with a “Herkimer County Community College Investment Policy Guidelines” document that will be kept in the office of the Senior Vice President for Administration and Finance.

In April 2020, this policy was updated to reflect current position title.

Revised: 2/15/2001, 3/3/2010, 4/15/2020