



**POLICY 609 -- INVESTMENT OF DISTRICT FUNDS**

**1. Purpose**

The district shall optimize its resources through investment of cash balances in such a way as to minimize non-invested balances and to maximize return on investments.

The primary objectives of investment activities shall be:

- **safety** -- Safety of principal shall be of the highest priority.
- **yield** -- Investments shall be made with the objective of attaining a market-average rate of return throughout the budgetary and economic cycles.
- **liquidity** -- Investments shall remain sufficiently liquid to meet all operating requirements that are reasonably anticipated.

**2. Authority**

All investments of the school district made by an officer and/or employee of the district shall require Board approval.

**3. Responsibility**

The Board shall delegate to a designated individual the responsibility to manage the district's investment program.

The individual responsible for investments shall report monthly to the Board the transactions occurring since the last report.

**4. Guidelines**

Investments permitted by this policy are those defined in Section 440.1, PA School Code, as amended.

All investments shall be purchased in the name of the school district.

**Ethics**

Officers and employees involved in the district's investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions.

**Audit**

All investment records shall be subject to annual audit by the district's independent auditors.

The audit shall include, but not be limited to, independent verification of amounts and records of all transactions, as deemed necessary by the independent auditors.