

SECTION: FINANCES

TITLE: INVESTMENTS

ADOPTED: November 21, 1983

REVISED: November 25, 1996

Jersey Shore Area School District

609. INVESTMENTS

1. Purpose

All monies should be invested in an interest bearing account with primary emphasis on safety of the investment principle and secondary emphasis on maximization of earnings. At no time should the district allow funds to be nonproductive or in high risk investments.

2. Authority

All investments by the Board shall be made by the Business Manager at the direction of the Board and in accordance with the following policy.

3. Guidelines SC 440.1 621

Funds may be invested in U.S. Treasury bills, certificates of deposit, or placed in time accounts or share accounts of institutions insured by FDIC or FSLIC to the extent such accounts are properly collateralized in accordance with law and Board policy.

When investments are made, bids must be solicited from at least three (3) sources. The Business Manager will consider safety of the investment principle and yield when awarding the investment bid.

4. Delegation of Responsibility SC 439, 625, 440.1

The Business Manager will report to the Board at least monthly, the transactions occurring since the last report.

Prior approval of the Board is required for withdrawal of funds from depositories and for the sale of negotiable instruments before they reach maturity.

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