

Policy: DFA

REVENUES FROM INVESTMENTS

The Board considers an investment program a critical ingredient of sound fiscal management. The Board authorizes an investment program for the purpose of securing a maximum yield of interest returns.

The investment program will be administered in a way that will ensure:

- A. That a continuous process to identify and invest all fund balances and moneys available for investment purposes,
- B. The maintenance of a current cash flow report that will provide data to assist proper planning and decision making regarding amount, duration and type of investments,
- C. The use of an open competition system of bids and/or quotes to obtain the maximum yield possible on all investments,
- D. That all parties using District funds provide statements to the District of their collateral in the form of a list of the securities pledged at market value, and
- E. That all District investments will be in compliance with the law.

Delegation of Authority

The Board authorizes the Business Manager and the Superintendent to manage all activities associated with the investment program in such manner as to accomplish the objectives of this policy. Their responsibilities will also include annual review and assessment of the Districts investment program and filing a report and recommendations annually with the Board. The Business Manager is further authorized to execute in the Board's name any and all documents relating to the investment program in a timely manner and to confer with reputable consultants regarding investment decisions when necessary.

A monthly progress report of investments will be made to the Board.

Legal Reference: 20-A MRS 1312

Adopted: August 20, 2004