

Procedure 2010-10

Cash Investment and Management of School District Funds

- A. The district Business Administrator shall have final responsibility of the individual investments of the district as long as it is in keeping with board policy. The funds shall be invested in a fiscally prudent manner. The following priorities shall be followed: safety of principal, cash flow, liquidity, and then yield. The District shall consider investing in the Utah Public Treasurer's Investment Fund (PTIF) as the primary investment vehicle.

Utah Code 51-7-11

- B. The district shall allocate interest earnings or losses as they are realized, not less than annually. Maturity of investments in operating funds which are invested shall be scheduled so that the maturity date of the investment does not exceed the anticipated date of the expenditure of the funds.
- C. All schools should use the district banking contract which requires interest bearing accounts and should include the Business Administrator as a signer on the account. This facilitates emergencies that may require the exercise of authority over the school bank account.
- D. The Payroll clerks shall have authority to electronically transfer the amount of the average of 1 months net payroll plus 25% per payroll and double that per month on the online bank authorization screen. security screens. The Accounts payable clerk with have the authority of up to 7 million dollars for approved transaction group per transfer. The Business Administrator shall have authority to transfer the amounts above for backup purposes plus a wire authority of the amount of the bond payment plus 25% and to sign for stop payments and transfer money between the State Treasurer and other authorized investment accounts as needed.