

POLICY RELATING TO BUDGET/FINANCE

INVESTING

The Treasurer is authorized to invest District funds in accordance with District policy. The Treasurer shall manage all revenues such that all revenues are promptly and appropriately invested to get optimum return of funds. The District investment strategy shall be to invest in interest-bearing accounts, bonds, or other obligations, as permitted by M.G.L. and the Massachusetts Commissioner of Banks. The District investment goal will be to meet or exceed the general fund revenue budget for earned interest.

The Treasurer shall maintain a cash flow statement. As related to the cash flow statement, the Treasurer shall assure the management of excess available funds, in both the short and long term, for optimum return for the District. The Treasurer shall report to the School Committee each month the cash in all accounts on deposit, the amount of funds in investments, and investment interest earned.

The District shall not invest more than sixty per cent (60%) of funds in one (1) bank or financial institution. The Treasurer shall not deposit funds in any bank, trust company, or banking company with which such Treasurer is associated as an officer or employee.

The Treasurer shall follow District investment strategy and goals, and report annually the degree to which investment goals were met.

Legal Reference: M.G.L. Ch. 44 Sect. 55, 55A, 55B; M.G.L. Ch. 167 Sect. 15A

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