DFA - Revenues From Investments

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MSAD #35 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 revenues to supplement other revenues for the support of the MSAD #35's educational program.

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

A. The continuous process of temporary investing of all fund balances and moneys available for investment purposes;

B. The maintenance (revised following each cash transaction) of a yearly cash flow chart 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 from both local community and beyond-community financial institutions;

D. That all vendors using MSAD #35 funds provide statements to MSAD #35 of their collateral in the form of a list of the securities pledged at market value; and

E. That all MSAD #35 investments will be in compliance with the law. (The legal references are listed at the end of this policy.)

Delegation of Authority

MSAD #35 authorizes the school business executive and 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 MSAD #35’s investment program and filing a report and recommendations annually with the Board. The school business executive 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 MRSA § 1312

30-A MRSA, Chapter 223, Subchapter 3-A

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