

Investments

School District funds in excess of current needs are invested in compliance with this policy. The goals of the School District's investment portfolio in order of priority are:

- To provide safety of the principal;
- To maintain the necessary liquidity to match expected liabilities; and
- To obtain a reasonable rate of return.

In making investments, the School District will exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use to meet the goals of the investment program.

School District funds are monies of the School District, including operating funds. "Operating funds" of the School District are funds which are reasonably expected to be used during a current budget year or within fifteen months of receipt. When investing operating funds, the investments must mature within three hundred and ninety-seven days or less. When investing funds other than operating funds, the investments must mature according to the need for the funds.

The board authorizes the Secretary to invest funds in excess of current needs in the following investments.

- Interest bearing savings, money market, and checking accounts at the School District's authorized depositories;
- Iowa School Finance Information Services (ISFIS)
- Iowa Schools Joint Investment Trust Program (ISJIT);
- Obligations of the United States government, its agencies and instrumentalities;
- Certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions;
- All other investments authorized in Iowa Code 12C or 12B.10, paragraph 5.

It is the responsibility of the Superintendent or designee to deliver a copy of this policy to the School District's depositories, auditor and outside persons doing investment business with the School District.

It will also be the responsibility of the Superintendent or designee to develop a system of investment practices and internal controls over the investment practices. The investment practices are designed to prevent losses, to document the officers' and employees' responsibility for elements of the investment process and address the capability of the management.

Adopted: April 13, 1987
Revised: March 13, 2006
Revised: July 16, 2012

Legal Reference: Iowa Code 11.2,
11.6, 12.62, 12B.10, 12C, 22.1, 22.14, 28E.2,
257, 279.29, 283A, 285,
502.701, 633.123 (2005).