

MIDDLE BUCKS
INSTITUTE OF
TECHNOLOGY

SECTION: FINANCES

TITLE: INVESTMENT OF DISTRICT
FUNDS

ADOPTED: July 1, 1991

REVISED:

	609. INVESTMENT OF DISTRICT FUNDS
1.Purpose	The school shall optimize its return through investment of its unencumbered cash balances in such a way as to minimize non-invested balances and to maximize return on investments.
2.Authority SC 440.1 621	All investments of the school funds by an officer or employe of this school shall require approval of the Executive Council, in accordance with the following policy.
4.Delegation of Responsibility	<p>Funds of the Executive Council may be invested in U.S. Treasury Bills or placed in time accounts or share accounts of institutions insured by the F.D.I.C. and F.S.L.I.C. to the extent such certificates are insured by a proper bond in accordance with law and policy of the Executive Council.</p> <p>Investment of Executive Council funds may be made by the Treasurer upon the approval of the Executive Council.</p> <p>The Executive Council requires that the Treasurer report to it monthly the transactions occurring since the last report.</p> <p>Funds of the Executive Council may be withdrawn from approved public depositories, or negotiable instruments owned by the Executive Council may be sold before maturity, only with prior approval of the Executive Council.</p> <p>All securities shall be purchased in the name of the school.</p>