Milton Town School District

Policy

E104: REVENUES FROM INVESTMENTS

Policy

The Board considers an investment program a critical ingredient of sound fiscal management. The Board will authorize annually an investment and cash management program for the purpose of securing a maximum yield of interest revenues to supplement other revenues for the support of the District's educational program. The School District Treasurer is responsible for the administration of the investment program. The Business Manager, for the Superintendent, is responsible for the preparation of an appropriate cash flow statement.

The investment program will be administered in a prudent, responsible manner that will ensure:

1.   The safety of all school funds.
2.   The continuous process of temporary investing of all fund balances and monies available for investment.
3.   The maintenance of a yearly cash flow chart that will provide data to assist proper planning and decision making regarding amount, duration, and type of investment.
4.   The use of an open competition system of bids and/or quotes to obtain the maximum yield possible on investments from both "in district" and "out of district" financial institutions.
5.   That all district investments will be in compliance with the Town Charter, Chapter 10, Section 1010 and Vermont State law.

The Board authorizes the District Treasurer of his/her designee to manage all activities associated with the investment program in such manner as to accomplish the objectives of this policy. Responsibilities include annual review and assessment of the District's investment program and filing a report and recommendations with the Board. The District Treasurer or his/her designee is further authorized to execute, in the Board's name, all documents relating to the investment program in a timely manner and to confer with reputable consultants regarding investment decisions when necessary.