



DFA/DFAA - REVENUES FROM INVESTMENTS/USE OF SURPLUS FUNDS

This policy and the accompanying regulations shall apply to the investment of all

The District shall maintain a system of internal controls to ensure the integrity of the investment process and to protect the District against financial loss through employee imprudence or malfeasance. Such internal controls shall include but not be limited to: (1) maintaining written evidence of all investment transactions; (2) at least two authorized employees, as designated in this policy, signing off in advance on all investments; and (3) periodic internal auditor review of all investment transactions. The executive director of finance shall ensure that this policy is reviewed at least annually, and that all suggested revisions are brought before the Board of Education for action.

The District's investments shall be accounted for in accordance with generally accepted accounting principles ("GAAP") and the accounting standards promulgated by the Governmental Accounting Standards Board ("GASB"), and shall be included in the annual audit of the District's financial statements conducted by an outside auditor. In addition, the controller shall cause monthly performance reports or statements of the District's investments, including a summary of earnings and rate of return for each investment in the current month and for the term of each investment to date, to be prepared. The annual audit of the District's financial statements, as well as the monthly performance reports or statements of the District's investments, shall be posted on the District's website and maintained on file as part of the District's fiscal recordkeeping.

The Board of Education shall be kept informed of the District's investments, earnings and rates of return on no less than a quarterly basis in a form reasonably acceptable to the Board.

Adopted by Board: April 1972
Revised by Board: April 1977
Revised by Board: May 1982

CROSS REFS:

DG, Depository of Funds

DH, Bonded Employees and Officers

GBEA, Staff Ethics/Conflict of Interest