

Article 156A – Cash Management

The investment program shall be administered by the Superintendent or his/her designee. The security of the individual investment and the financial stability of the institution shall be analyzed when investing school district funds.

The Board of Education shall designate an official depository(ies) for school funds. Checking, savings and investment accounts shall be opened as deemed necessary for the efficient operation of the school district.

Deposits made in any one financial institution shall be limited to the amounts protected by state and federal law, unless otherwise specifically provided for or excluded by Board of Education or Board Finance committee action.

Financial considerations will be allowed for utilization of bank ratings (AAA) or other higher methods, United States Investment grade collateral, additional insurance by the institution or local institutions own methods or abilities to protect district funds completely.

Investment of Sparta Area School District funds is necessary on a timely basis. The Superintendent or his/her designee has the authority to invest School District funds. Said investments must be signed by the Superintendent or his/her designee. A report of such investments shall be made as they occur with the monthly bills to the School Board.

As authorized at a School Board meeting, the Superintendent or his/her designee has the authority to borrow funds in order to maintain the cash flow of the Sparta Area School District. Said borrowing must be signed by the Superintendent, or his/her designee.

Legal Reference:

Cross Reference:

Adopted:

Revised: December 21, 2004