

	607. INVESTMENT OF DISTRICT FUNDS	
4. Delegation of Responsibility	<p>Investment program - the specifically enumerated and Joint Operating Committee – approved investment strategy.</p> <p>The Joint Operating Committee shall delegate to a designated individual the responsibility to manage the district’s investment program, in accordance with written, Joint Operating Committee approved procedures for operation of the investment program.</p> <p>An annual review of the investment program shall be prepared by the designated individual. The investment program shall be submitted to the Joint Operating Committee no later than sixty (60) days after adoption of the annual budget.</p> <p>The designated individual responsible for investments shall report monthly upon the request of the Joint Operating Committee the following:</p> <ol style="list-style-type: none"> 1. Amount of funds invested. 2. Interest earned and received to date. 3. Types and amounts of each investment and the interest rate on each. 4. Names of the institutions where investments are placed. 5. Current market value of the funds invested. <p>The Joint Operating Committee directs the Administrative Director to have developed written procedures that will ensure compliance with this policy. Such procedures shall include a disclosure form for designated individuals involved in the investment process and/or required written statements for advisors and bidders.</p>	<p style="text-align: right;">§ 440.1</p> <p style="text-align: right;">§ 440.1</p>
5. Guidelines	<p>Investments permitted by this policy are those defined in Section 440.1 PA School Code, as amended, which are collateralized in accordance with applicable laws.</p> <p>All securities shall be purchased in the name of the Career and Technology Center, and custody of the securities shall be specified within the CTC’s investment program.</p> <p>All investment advisors or bidders shall verify in writing that they have received a copy of this policy. Such written statement shall indicate that they have read and understand this policy and all applicable statutes related to CTC investments, along with their intent to comply fully with these requirements.</p> <p>The CTC shall require all investment advisors/bidders to submit annually any or all of the following as appropriate:</p> <ol style="list-style-type: none"> 1. Audited financial statements. <p>Proof of National Association of Securities Dealers (NASD) certification.</p> <p>Proof of State registration.</p>	<p style="text-align: right;">§ 440.1</p>

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	<p><u>Disclosure</u></p> <p>Designated officers and employees involved in the CTC's investment process shall disclose any personal business activity that could conflict with the proper execution and management of the investment program or could impair their ability to make impartial decisions.</p> <p><u>Audit</u></p> <p>The Joint Operating Committee directs that all investment records be subject to annual audit by the CTC's independent auditors.</p> <p>The audit shall include but not be limited to independent verification of amounts and records of all transactions, as deemed necessary by the independent auditors.</p> <p>It shall be the responsibility of the investment advisor and/or bidder to maintain necessary documents to permit independent audit of the CTC's investments.</p> <p><u>Bond Proceeds</u></p> <p>Bond proceeds shall be invested in accordance with the Local Government Unit Debt Act and applicable federal and State laws, subject to approval by the Solicitor and/or bond counselor and the CTC Joint Operating Committee.</p> <p>Investment transactions arising from bond proceeds shall be reported monthly to the Joint Operating in accordance with this policy.</p> <p><u>Compliance With GAAP</u></p> <p>The following is intended to guide district investments as limited by Section 440.1 of the School Code:</p> <ol style="list-style-type: none">1. District funds shall not be invested in foreign currency and shall not have any related risk that would require disclosure pursuant to GASB Statement 40.2. District investments in authorized instruments that are not backed by the "full faith and credit" of the federal or state government shall be limited to those with the highest two (2) credit ratings available for such instruments issued by a recognized organization. If, after purchase, the rating of any instrument is reduced and is no longer in compliance with this policy, the individual responsible for district investments shall replace the investment immediately upon receipt of notice of the rating change and notify the Board of the rating change and notify the Board of the rating change, action taken and replacement investment. For purposes of interest rate disclosure in the annual financial report, the method of determining interest rate risk shall be based on weighted average maturity.	<p>65 P.S. 401 et al</p> <p>53 PA CSA Sec. 8001 Et seq Sec. 8224</p> <p>SC 218 GASB Stmt 40</p>

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	<p>References:</p> <p>School Code – 24 P.S. Sec. 218, 440.1, 621, 622, 623</p> <p>Ethics Standards and Financial Disclosure – 65 P.S. 1101 et seq</p> <p>Title 17, Code of Federal Regulations – 17 CFR 270</p>	