

Revenue and Investments

Section A - Introduction

The Board of Education has established this policy in partial fulfillment of the requirements of the Illinois Public Funds Investment Act (30 ILCS 235/). It is recognized that in accordance with 105 ILCS 5/5-1, the management of bank accounts holding governmental funds and investments of Glenbrook High School District 225 is subject to the jurisdiction and authority of the Northfield Township Treasurer and Trustees of Schools.

Section B - Revenue

The chief school business official is responsible for making all claims for property tax revenue, state aid, special state funds for specific programs, federal funds, and categorical grants.

Section C - Investments

Funds under the jurisdiction and authority of the Northfield Township Treasurer and Trustees of Schools shall be invested in accordance with state statute and the investment policy as approved by Northfield Township Trustees of Schools.

Bank accounts holding funds and investments that are not under the jurisdiction and authority of the Northfield Township Treasurer and Trustees of Schools (e.g, fiduciary and the revolving fund) also shall be managed and invested in accordance with the investment policy as approved by the Trustees of Schools.

Section D - Control and Report

The chief school business official shall establish a system of internal controls and written operational procedures to prevent losses arising from fraud, employee error, misrepresentation by third parties, or imprudent employee action.

The chief school business official shall provide a quarterly investment report to the Board. The report will:

1. Assess whether the investment portfolio is meeting the District's investment objectives;
2. Identify each security by class or type, book value, income earned, and market value;
3. Identify those institutions providing investment services to the District; and
4. Include any other relevant information.

The investment portfolio's performance shall be measured by appropriate and creditable industry standards for the investment type.

It shall be standard practice of the school district that interest earnings remain part of the fund for which they are earned. When appropriate, the chief school business official will present a recommendation to the Board of Education to transfer interest earnings to the fund most in need of the interest income. This provision does not apply when the use of interest earned on a particular fund is restricted.

Section E - Ethics and Conflicts of Interest

The Board of Education and administration will avoid any investment transaction or practice that in

appearance or fact might impair public confidence. No District employee having influence on the District's investment decisions shall:

1. Have any interest, directly or indirectly, in any investments in which the District is authorized to invest,
2. Have any interest, directly or indirectly, in the sellers, sponsors, or managers of those investments, or
3. Receive, in any manner, compensation of any kind from any investments in the agency that is authorized to invest.

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