

ARTICLE VI. FINANCES

Section 9. Investments.

Prudent oversight of the District's funds by the Superintendent is required. The Superintendent is responsible for making prudent investment decisions of the District's funds that are not speculative, risky or subject to extreme volatility. The Superintendent shall develop and implement procedures and internal controls to protect the District's investments. The procedures must comply with the requirements of the Governmental Accounting Standards Board (GASB) and the Michigan Revised School Code.

The financial reports submitted to the Board on a monthly [quarterly] basis shall disclose the District's investments with a summary of allocation of assets, credit, investments and risks to the District's investments in accordance with generally accepted accounting principles.

Investment professionals or advisors utilized by the District shall be approved by the Board in advance of any professional advice or work done on the District's behalf, and must be advised of the School District's investment requirements and restrictions. All investment professionals utilized by the District must meet any required licensing, certification and bonding requirements under state and federal laws, rules and regulations and maintain insurance in the type and amount standard in the industry.