

BUSINESS & NON-INSTRUCTIONAL OPERATIONS

Investing

Adopted: 09/02/1997 | **Last Revised:** 04/02/2024 | **Last Reviewed:** 04/02/2024

The Superintendent or designee may invest as permitted by law all or part of the special reserve fund of the district or any surplus monies not required for immediate district operations. Such investments shall be limited to securities specified in Government Code 16430, 53601 and 53635.

The Board of Education recognizes that the Superintendent or designee has fiduciary responsibility and is subject to prudent investor standards for all investment decisions. As such, district investments must be made with skill, prudence and diligence, with the primary objective of safeguarding the principal of the funds and with the secondary objective of meeting the district's liquidity needs. In order to enhance investment return, the district's third investment objective shall be to generate an investment yield that attains or exceeds a market-average rate of return through economic cycles.

The Superintendent or designee shall maintain ongoing communication with the representative of the county treasury oversight committee and shall keep the Board well informed about the policies that guide the investment of these funds.

The Superintendent or designee shall annually provide to the Board and any oversight committee a statement of the district's investment policy. At a public meeting, the Board shall review this policy and discuss any changes to be made. In accordance with law and administrative regulations, the Superintendent or designee shall also provide the Board quarterly reports with specified components, including a statement of how the district portfolio compares with the district's investment policy.

Policy Reference Disclaimer:

These references are not intended to be part of the policy itself, nor do they indicate the basis or authority for the Board to enact this policy. Instead, they are provided as additional resources for those interested in the subject matter of the policy.

Legal References:

STATE

EDUCATION CODES

1241.5 Audit by county superintendent

14500-14508 Financial and compliance audits

35035 Powers and duties of the superintendent; transfer authority

35250 Duty to keep certain records and reports

41010-41023 Accounting regulations; budget controls and audits

42600-42603 Control of expenditures

42647 Drawing of warrants by district on county treasurer; form; reports, statements, and other data

CA GOVERNMENT CODE

1090-1099 Prohibitions applicable to specified officers

53995-53997 Obligation of contract

84308 Campaign Disclosure

87100-87500 Political Reform Act

MANAGEMENT RESOURCES

GOVERNMENTAL ACCOUNTING STANDARDS BOARD

Implementation Guide No. 2019-3, Leases, August 2019

Implementation Guide No. 2023-1, Implementation Guidance Update –2023, June 2023

Statement 96, Subscription-Based Information Technology Arrangements, May 2020

Statement 87, Leases, June 2017

Statement 34, Basic Financial Statements and Management's Discussion and Analysis - For State and Local Governments, June 1999

WEBSITE

CSBA District and County Office of Education Legal Services <https://legalservices.csba.org/>

Governmental Accounting Standards Board <http://www.gasb.org/>

California Department of Education, Finance and Grants <http://www.cde.ca.gov/fg>

California State Controller <http://www.sco.ca.gov/>

CSBA <http://www.csba.org/>

Fiscal Crisis and Management Assistance Team <http://www.fcmat.org/>

California Association of School Business Officials <http://www.casbo.org/>

School Services of California, Inc. <http://www.sscal.com/>

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