

## **Business and Noninstructional Operations**

### **INVESTING**

All or part of the special reserve fund of the district, or any surplus monies not required for the immediate necessities of the district, may be invested as allowed by law for public funds. (Education Code 41015; Government Code 16430, 53601-53609, 53635)

The Governing Board authorizes the district's chief fiscal officer to invest and reinvest such funds on behalf of the district. He/she shall make monthly reports of those transactions to the Board. The Board retains the right to revoke this authority at any time.

The Board recognizes that the district's chief fiscal officer has fiduciary responsibility for any funds invested outside the county treasury and is subject to prudent investor standards for investment decisions. As such, he/she shall act with care, skill, prudence, and diligence under the prevailing circumstances, including but not limited to the general economic conditions and the anticipated needs of the district. The investment objectives shall be to first safeguard the principal of the funds, then to meet the district's liquidity needs and, third, to achieve a return on the funds. (Government Code 53600.3, 53600.5)

In order to enhance investment return, the district's goal shall be to generate an investment yield that attains or exceeds a market-average rate of return through economic cycles.

The Board recognizes the importance of overseeing investments made with district funds, including investments by the county treasurer. The Superintendent or designee shall maintain ongoing communication with any county committee established for the purpose of overseeing county investments. In addition, the Superintendent or designee shall keep the Board informed about county policies that guide the investment of these funds.

The Board may establish an investment oversight committee to monitor the district's investments and make recommendations to the chief fiscal officer and the Board regarding investment policies.

### **Annual Statement of Investment Policy**

The district's chief fiscal officer shall annually provide to the Board and any district investment oversight committee a statement of the district's investment policy or, if all district surplus funds are invested with the county treasurer, the county's investment policy.

The annual investment report shall be submitted no later than the end of the first quarter of the year to which it applies.

At a public meeting, the Board shall review this policy and discuss any changes to be made. (Government Code 53646)

**Business and Noninstructional Operations****INVESTING****Quarterly Investment Reports**

The chief fiscal officer of the district shall provide the Board, Superintendent, and internal auditor with quarterly reports of district investments in individual accounts that are \$25,000 or more.

Legal Reference:

**State**

Ed. Code 41001

Ed. Code 41002

Ed. Code 41002.5

Ed. Code 41003

Ed. Code 41015

Ed. Code 41017

Ed. Code 41018

Ed. Code 42840-42843

Gov. Code 16430

Gov. Code 17581.5

Gov. Code 27000.3

Gov. Code 27130-27137

Gov. Code 53600-53609

Gov. Code 53630-53686

Gov. Code 53635

Gov. Code 53646

Gov. Code 53852.5

Gov. Code 53859.02

**Management Resources**

CDIAC Publication

Website

Website

**Description**

[Deposit of money in county treasury](#)

[General fund deposits and exceptions](#)

[Deposit of certain funds in insured institutions](#)

[Funds received from rental of real property](#)

[Authorization of and limitation investment of district funds](#)

[Deposit of miscellaneous receipts](#)

[Disposition of money received](#)

[Special reserve fund](#)

[Eligible securities for investment of surplus money](#)

[Mandates contingent upon state funding](#)

[Fiduciary for deposits in county treasury](#)

[County treasury oversight committees](#)

[Investment of surplus](#)

[Deposit of funds](#)

[Local agency funds; deposit or investment](#)

[Treasurer reports and statements of investment policy](#)

[Investment term for funds designated for repayment of notes](#)

[Borrowing by local agency](#)

**Description**

Local Agency Investment Guidelines, 2002, rev. 2004

[CSBA District and County Office of Education Legal Services](#)

[California Debt and Investment Advisory Commission](#)

**WESTMINSTER SCHOOL DISTRICT**

Westminster, California

Policy Adopted: July 5, 1990

Revised: October 5, 1995

Revised: February 8, 2024