

# **SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD**

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*Section* BUSINESS & TRANSPORTATION

*Policy Name* INVESTMENTS

309

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May 27, 2014*

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April 1, 2014*

*Review by: December 2024*

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## **POLICY**

It is the policy of the Superior-Greenstone District School Board to invest its surplus funds in financial instruments which provide a high degree of security of principal. The secondary objective is to achieve the highest possible rate of return, while maintaining security of the principal amount.

## **RATIONALE**

The Superior-Greenstone District School Board endeavours to optimize the utilization of its cash resources within the statutory limitations of Ontario Regulation 41/10 made under the Education Act. The Board recognizes its fiduciary responsibility to protect capital for future students while maintaining liquidity in order to meet current financial requirements.

## **PROCEDURES**

### **1.0 Board-level Funds**

The Treasurer is responsible for making the following determinations with respect to board-level funds in accordance with this policy:

- 1.1 The amount of surplus funds available to be invested, through preparation of cash flow estimates for operating and capital funds.
- 1.2 The length of time for which surplus funds are available for investment.
- 1.3 The financial instrument in which funds will be invested, subject to Ontario Regulation 41/10 and any other relevant legislation.

All investments of board-level funds will be documented. The investments will be recommended by the Manager of Accounting Services or designate and authorized by the Treasurer.

### **2.0 School-generated Funds**

The School Principal is responsible for making the following determinations with respect to school-generated funds in accordance with this policy:

- 2.1 The amount of surplus funds available to be invested, through preparation of cash flow estimates for operating and capital funds.
- 2.2 The length of time for which surplus funds are available for investment.

2.3 The financial instrument in which funds will be invested, subject to Ontario Regulation 41/10 and any other relevant legislation.

All investments of school -generated funds will be documented. Investments of less than \$25,000 will be recommended by school staff and authorized by the School Principal. Investments of \$25,000 or more will be recommended by the School Principal and authorized by the Treasurer.

### **3.0 Procedures**

The Treasurer shall be responsible for developing procedures to procure and review investment services and to establish staff roles and responsibilities with respect to investments.

### **4.0 Reporting**

The Treasurer shall ensure that an investment report, as required under Ontario Regulation 41/10 is presented annually to the Board in conjunction with the audited financial statements.