

SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD

Section BUSINESS & TRANSPORTATION

Policy Name INVESTMENTS 309

Board Approved: May 27, 2014

Reviewed: April 1, 2014

Review Prior To: December 2019

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.