

4200 Accounts and Records
4203 Investments

The District shall invest its unencumbered cash balances in such a way as to achieve the highest interest yield within the governing guidelines required of Pennsylvania public school districts.

The Board authorizes the Director of Business Services to make appropriate investment of District funds in accordance with the following procedures:

1. In the event that the Director of Business Services desires to modify the District's investments within the same depository, and said modification will not result in any funds or investments being transferred to a different banking depository, the Director of Business Services is authorized to do so without the necessity of any additional approvals or signatures.
2. In the event that the Director of Business Services desires to move any District funds or investments from one Board approved depository to another Board approved depository, the signed and dated approval of either the Superintendent or the Treasurer shall be required to be provided to both depositories prior to any such transfer. For purposes of this provision, and in order to prevent undue delay in investment decisions made by the Director of Business Services, a facsimile containing the necessary signatures shall be sufficient, with the understanding that original signatures must be provided to both depositories within 5 business days of the date on which the relevant documents were signed.
3. In the event that the Director of Business Services desires to move any District funds or investments from a Board approved depository to a depository that has not yet been approved as a new depository by the Board, both of the following conditions must be met prior to the transfer of any District funds or investments:
 - (a) The Director of Business Services must provide both depositories with written confirmation from the Board President that the new depository has been approved by the Board and that the Board has authorized the transfer.
 - (b) The signed and dated approval of either the Superintendent or the Treasurer shall be required to be provided to both depositories prior to any such transfer. For purposes of this provision, and in order to prevent undue delay in investment decisions made by the Director of Business Services, a facsimile containing the necessary signatures shall be sufficient, with the understanding that original signatures must be provided to both depositories within 5 business days of the date on which the relevant documents were signed.

4. The Director of Business Services shall ensure that the Superintendent, Board President, Treasurer, and Board Secretary have the right to access and receive copies of any and all documents regarding the District's accounts and investments. Said individuals shall only have the right to access documents and shall not have the authority to in any way manage or modify the investments on behalf of the District, with said authority being limited to the Director of Business Services.

The Superintendent will establish procedures that will assure the safeguarding of District funds from potential loss. Sections 621 and 622 of the School Code will be the guiding source for establishing adequate protections of District deposits.