

<p>4. Delegation of Responsibility SC 440.1</p> <p>SC 440.1</p>	<p>Credit risk - the risk of loss of principal due to the failure of the security issue or backer of the issue.</p> <p>Interest rate risk - the risk that the market value of securities will fall due to changes in general interest rates.</p> <p>Investment program - the specifically enumerated and Board-approved investment strategy.</p> <p>Investment of Penn Manor School District funds may be made by the Administrative Assistant for Business or his/her designee when operating within applicable statutes, provided that no commitment of the Penn Manor School may be put in default at time due but be paid properly and promptly.</p> <p>The monthly Treasurer's Report to the Board of School Directors shall indicate the amount of funds invested by the Penn Manor School District.</p> <p>Funds of the Penn Manor School District may be withdrawn from approved public depositories, or negotiable instruments owned by the Penn Manor School District may be sold before maturity, at the discretion of the Administrative Assistant for Business or his/her designee acting within the applicable statutes and district policy.</p> <p>An annual review of the investment program shall be prepared by the designated individual, based upon the anticipated cash flow of all district funds, i.e. general, capital reserve, bond, etc. The investment program shall be submitted to the Board no later than thirty (30) days after adoption of the annual budget.</p> <p>The designated individual responsible for investments shall report semi-annually to the Board the following:</p> <ol style="list-style-type: none"> 1. Amount of funds invested. 2. Interest earned and received to date. 3. Types and amounts of each investment and the interest rate on each. 4. Names of the institutions where investments are placed. 5. Current market value of the funds invested. 6. Other information required by the Board.
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<p>5. Guidelines SC 440.1</p>	<p>The Board directs the Superintendent to have developed written procedures that will ensure compliance with this policy. Such procedures shall include a disclosure form for designated individuals involved in the investment process and/or required written statements for advisors and bidders.</p> <p>Unencumbered cash balances of the Penn Manor School District may be invested in the following instruments as authorized by law:</p> <ol style="list-style-type: none"> 1. United States Treasury Bills. 2. Short-term obligations of the United States Government or its agencies or instrumentalities. 3. Deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository. 4. Obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision. 5. Shares of an investment company registered under the Investment Company Act of 1940 whose shares are registered under the Securities Act of 1933, provided that the following are met: <ol style="list-style-type: none"> a. Only investments of that company are in the authorized investments for school district funds listed in clauses (1) through (4) above and repurchase agreements fully collateralized by such investments. b. The investment company is so managed so as to maintain its shares at a constant net asset value in accordance with 17 CFR 270 2A-7 (Relating to money market funds). c. The investment company is rated in the highest category by a nationally recognized rating agency.
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<p>SC 440.1</p>	<p>All securities shall be purchased in the name of the school district, and custody of the securities shall be specified within the district's investment program.</p> <p>All investment advisors or bidders shall verify in writing that they have received a copy of this policy. Such written statement shall indicate that they have read and understand this policy and all applicable statutes related to school district investments, along with their intent to comply fully with these requirements.</p> <p>The district shall require all investment advisors/bidders to submit annually any or all of the following, as appropriate:</p> <ol style="list-style-type: none"> 1. Audited financial statements. 2. Proof of National Association of Securities Dealers (NASD) certification. 3. Proof of State registration. <p><u>Disclosure</u></p>
<p>65 P.S. 401 et al</p>	<p>Designated officers and employees involved in the district's investment process shall disclose any personal business activity that could conflict with the proper execution and management of the investment program or could impair their ability to make impartial decisions.</p> <p><u>Audit</u></p> <p>The Board directs that all investment records be subject to annual audit by the district's independent auditors.</p> <p>The audit shall include but not be limited to independent verification of amounts and records of all transactions, as deemed necessary by the independent auditors.</p> <p>It shall be the responsibility of the investment advisor and/or bidder to maintain necessary documents to permit independent audit of the district's investments.</p> <p><u>Bond Proceeds</u></p>
<p>53 Pa CSA et seq Sec. 8224</p>	<p>Bond proceeds shall be invested in accordance with the Local Government Unit Debt Act and applicable solicitor and/or bond counsel and the School Board. Investment transactions arising from bond proceeds shall be reported monthly to the Board, in accordance with this policy.</p>