

The Policy Committee recommended changes in blue at its public work sessions on 2/1/24 and 2/14/24.

**File: DFA**

## **REVENUES FROM INVESTMENTS**

### **I. Purpose**

Policy DFA allows for the establishment of an investment program to support the school system's educational program.

### **II. Background**

An investment program is recognized as an important component of sound fiscal management.

### **III. Policy Statement/Procedures**

A. The Board of Education considers an investment program a critical ingredient of sound fiscal management. The Board authorizes an investment program for the purpose of securing a maximum yield of interest revenues to supplement other revenues to support Washington County Public Schools for the support of the system's educational program. The investment program will to be administered in a way that will ensure that:

1. All school system investments are in compliance will comply with Maryland law.
2. All available cash is will be invested in a manner that maximizes return yet ensures availability of cash when needed for operations.
3. All school system investments are secure will be in compliance with. (The Washington County Board of Education will fully comply with the Washington County governmental investment policy. (A copy of the County Investment Policy is on file in the Finance Department.)
4. All investments are federally insured or fully collateralized will be direct obligations of the United States Government and its agencies, including government sponsored agencies.

~~Authority is delegated to the investment manager(s) as outlined below.:~~

B. The Board of Education authorizes the sSuperintendent to designate the Chief Financial Operating Officer and the Director of Accounting Executive Director of Finance to manage all activities associated with the investment program in such a manner as to accomplish the objectives of this policy. Their responsibilities will also include annual review and assessment of the district's investment program.

C. ~~These investment managers are further authorized to~~ The Chief Operating Officer and the Executive Director of Finance will execute in the Board of Education's name any and all documents relating to the investment program in a timely manner and ~~to~~ will confer with Board approved banking/financial consultants regarding investment decisions when necessary.

D. The Chief Operating Officer's and the Executive Director of Finance's responsibility will include an annual review and assessment of the Board of Education's investment program.

E. The Superintendent is authorized to promulgate an administrative regulation to implement this policy.

Policy adopted: June 20, 1984. Amended: October 24, 1989. Amended: November 12, 1996.  
Amended: November 7, 2002. Amended: November 6, 2008. [Amended](#): Board of Education of  
Washington County