

**Spectrum Charter School
4369 Northern Pike
Monroeville, PA 15146**

Board of Trustees Policy 609

INVESTMENTS POLICY

The Spectrum Charter School (“Charter School”) shall optimize its return through investment of its unencumbered cash balances in such ways as to minimize non-invested balances and maximize return on investments in accordance with and as permitted by state and federal law.

All investments of the Charter School shall be in accordance with the following policy.

Funds of the Charter School may be invested in U.S. Treasury Securities or placed in time accounts or share accounts of institutions insured by the FDIC to the extent such certificates are insured by a proper bond in accordance with law and Board of Trustees (“Board”) policy.

Investment of Charter School funds may be made in the sole discretion of the Board when operating within applicable statutes, provided that no commitment of this Board may be put in default at time due but be paid properly and promptly.

The Board requires that the Business Manager report to the Board monthly the amount of funds in investments, the interest earned to date and the transactions occurring since the last report.

The Business Manager working with the Treasurer and President of the Board shall, as soon as is practicable after the end of each fiscal year, and prior to the annual meeting of the Board submit to the Board an annual financial statement for the Charter School for the past year. Such statement shall include itemized data with respect to all assets of the Charter School, outstanding indebtedness, if any, and such other information relating to the finances of the Charter School as the Board may deem necessary or proper.

The Board shall, consistent with law, determine which officers and employees shall be required to furnish surety bonds, conditioned on the faithful performance of their respective duties, to determine the amount of such bonds, and to approve the surety or sureties in each case. The Board shall have the power to amend the budget to authorize the transfer of any unencumbered balance or portion thereof from one appropriation to another.

The Board shall have the power to make additional appropriations or increase existing appropriations to meet emergencies which could not be anticipated when the budget was

adopted, the funds therefore to be provided from unexpended balances in existing appropriations, from unappropriated revenues if any, or from temporary loans. Under no circumstances may the Board increase the aggregate total of budget appropriations unless unappropriated revenues become available in sufficient amount to maintain the budget in balance, in which event the Board may make additional or increased appropriations.

The Board shall, at least thirty (30) days before the end of the fiscal year, adopt by majority vote of all its members an operating budget setting forth in lump sum amounts the proposed expenditures of the Board during the next fiscal year and the estimated receipts of the Board during the next fiscal year including approximate estimates of proposed revenues and all other receipts. The total amount of proposed expenditures shall not exceed the amount of funds available for the Charter School's purposes.

Funds of the Board may be withdrawn from approved public depositories, or negotiable instruments owned by the Board may be sold before maturity at the sole discretion of the Board so long as such withdrawals or sales are beneficial to the Charter School and are permissible in accordance with applicable state and federal law.

All securities shall be purchased in the name of the Charter School.

TO THE EXTENT THAT ANYTHING IN THIS POLICY COULD BE CONSTRUED TO CONFLICT WITH THE SCHOOL'S CHARTER OR APPLICABLE STATE AND/OR FEDERAL LAWS, THE APPLICABLE STATE AND/OR FEDERAL LAWS AND/OR CHARTER CONTROL.

ADOPTED this _____ day of _____, 2021.

President

Secretary