

RESOLUTION # - APPROVAL OF AUTHORIZATION TO INVEST FUNDS

WHEREAS, the Crawford Central School District from time to time receives revenues or other funds that exceed the amount needed for anticipated expenditures; and

WHEREAS, the Crawford Central School District, to make better investment use of its funds which are not immediately needed for the operation of the School District, desires to invest these funds that are not immediately needed for the proper operation of the School District, and to receive the highest rate of return thereon in order to generate additional income to the School District; and

WHEREAS, the Crawford Central School District desires to have these funds invested as soon as practicable after the receipt of them without the necessity of a delay until the School Board holds a regular or special meeting; and

WHEREAS, the Crawford Central School District desires to authorize the Treasurer to make certain investments after directed to do so by the Secretary of the School Board.

THEREFORE, BE IT RESOLVED, and it is hereby resolved, that the treasurer of the Crawford Central School District may, upon the request and direction of the Secretary of the Crawford Central School District, make temporary investments of School District funds in:

- (i) United States Treasury Bills
- (ii) Short term obligations of the United States Government or its agencies or instrumentalities.
- (iii) 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.
- (iv) 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.
- (v) Any other investment specifically permitted by the Public School Code of 1949, as amended, when, in the Treasurer's judgment, the interest of the Crawford Central School District would be enhanced thereby; and

BE IT FURTHER RESOLVED, that the Treasurer of the Crawford Central School District, is hereby empowered to sell or dispose of such securities or investments as funds may be needed by the School District, and

BE IT FURTHER RESOLVED, that the Secretary of the Crawford Central School District, upon determining that certain funds belonging to the Crawford Central School District should be invested in the manner set forth in this resolution, shall determine the best possible investment to be made, taking into consideration the rate of return for the investment, the length of time the investment must be placed and all other important factors

to protect and enhance the interest of the Crawford Central School District; and that once having made a decision to make such investments, said Secretary shall request and direct the Treasurer to invest in the manner set forth in this resolution; and

BE IT FURTHER RESOLVED, that the Secretary and Treasurer shall make a report to the Crawford Central School Board, at its next regular meeting after these investments are made, for the purpose of reporting the transactions that have taken place and of requesting ratification by the Crawford Central School Board of the making of these investments by the Treasurer.

BE IT FURTHER RESOLVED, that assets pledged as collateral under paragraph (iii), above, may be pooled in accordance with the Act of August 6, 1971 (P.L. 281, No. 72, 72 P.S. 3836-1) relating to pledges of assets to secure deposits of public funds.

BE IT FURTHER RESOLVED, that monies from more than one fund under School District control may be combined for the purpose of a single investment provided that each of the funds combined for that purpose shall be accounted for separately in all respects and that earnings from the investment are separately and individually computed and recorded, and credited to the accounts from which the investments were purchased. [Applicable to Policy #609]