

Code D: Business Administration

POLICY TITLE AND CODE

INVESTMENTS - SHORT TERM

DFA

STATEMENT OF POLICY

The Director of Education and the Superintendent of Administrative Services Division are authorized to invest, call in, or transfer short term surpluses either directly or through the services of a reputable investment broker.

RATIONALE

With respect to the actual, ongoing financial operations of Greater Saskatoon Catholic Schools, the Director of Education shall not cause or allow budgeting for any fiscal year or the remaining part of any fiscal year to deviate materially from the Board of Education priorities, risk fiscal jeopardy, fail to demonstrate a generally acceptable level of foresight, or allow assets to be unprotected or inadequately maintained.

AUTHORITY

- *The Education Act*, Section 87(1)(j)
- Policy Governance Manual

GUIDELINES

1. Short term surpluses in the operating and capital funds are to be invested with a financial institution in accordance with the principle of highest rate of return balanced with the safety of public funds.
2. The term of the investment shall be in accordance with projected annual cash flow requirements of Greater Saskatoon Catholic Schools.

PROCEDURES

1. Short term investments are to be deposited with:
 - 1.1 Canadian chartered banks or trust companies that maintain insurance with the Canada Deposit Insurance Corporation and are rated R1 High, R1 Middle, or R1 Low (AAA, AA, A) by the Dominion Bond Rating Service; or

1.2 Canadian chartered banks or trust companies that are not in the noted classifications of the Dominion Bond Rating Service provided that the entire amount of the deposit, which is not to exceed \$60,000.00, is insured by the Canada Deposit Insurance Corporation; or

1.3 Bonds or other securities of the Government of Saskatchewan or the Government of Canada.

2. The amount of funds invested with any one financial institution shall not exceed:

<u>Rating</u>	<u>Amount</u>
R1 - High (AAA)	\$10,000,000
R2 - Middle (AA)	\$5,000,000
R3 - Low (A)	\$2,000,000

REFERENCES

Statement of Educational Commitment of Greater Saskatoon Catholic Schools:

- To practice stewardship with respect for all of God's creation

FORMS

DATE APPROVED

September 12, 1984

DATES AMENDED

September 9, 1987

July 2, 1991

May 29, 1995

February 2004