

REVENUES FROM INVESTMENTS

From time to time the district may accumulate funds not needed to meet immediate commitments. The Superintendent or his/her designated representative is authorized to invest any of its funds not immediately needed in any of the following:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association that is authorized to transact business in the state if the time deposits mature in not more than three years.
2. Bonds or securities issued or guaranteed as to principal and interest by the federal government or by a commission, board or other instrumentality of the federal government.
3. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of this state.
4. Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating category assigned by the Standard and Poor's Corporation, Moody's Investors Service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same insurer which has such a rating.
5. The Local Government Pooled-Investment Fund.
6. Financial transactions in which a public depository agrees to repay funds advanced to it by the local government plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.

The Superintendent or his/her designated representative shall have authority to solicit bids and invest funds at the highest rate. In the case of tie bids, the successful vendor shall be determined by lot. In the case of tie bids involving a local bank, the local bank shall be determined to be the successful vendor. Such bids may be obtained by telephone.

Investments of funds in any one approved depository may not be in excess of the federal and/or state investment insurance unless the investments are secured as specified in point 6 above.

The Superintendent or his/her designated representative shall maintain records of all invested funds.

ADOPTED: December 17, 1990

REVISED: April 24, 2000

LEGAL REF.: Wisconsin Statutes: 34.05
34.08
66.04(2)

REVIEW DATE: February 29, 2012