

Investment Policy for the Western Shasta Resource Conservation District for Fiscal 2003-04

It is the policy of the Board of Directors of the Western Shasta Resource Conservation District that the only investment to be made with funds (advances) on government grants in the care, custody or control of the district is the transfer of such funds into and out of the district's savings account. The savings account has no minimum or maximum time limit in which funds must remain in the account.

All bank accounts will be at institutions insured by the federal government or an entity of the federal government against loss. Balances in any bank account shall not exceed the amount of this insurance.

The intent of the Board of Directors is to accrue interest on advanced government funds, if appropriate, and use the interest generated to increase the work implemented under those government grants. Funds the district receives as advances from non-government sources can also be transferred to the savings account, if appropriate, and unless denied in the grant contract, the interest earned from these funds can be transferred to Shasta Conservation Fund account, to be used as specified by the Board of Directors.

The Fiscal Officer of the district will review the funds held in the district checking account(s) on no less than a monthly basis to determine if funds may be transferred to the district savings account to accrue interest.

Only the President or Vice President of the WSRCD Board of Directors may move funds between the district's checking and savings accounts, upon the recommendation of the Fiscal Officer.