

Effective Date: 11/19/1998, Motion #98-072
Revised Date: 1/11/2017
Review Date: 1/11/2017

North Sound Behavioral Health Organization

Section 3000 – Fiscal: Investment of Excess Cash

Authorizing Source:

Cancels:

See Also:

Responsible Staff: Fiscal Officer

Executive Director Signature:

Approved by: Board of Directors

Motion #: 98-072

Date: 11/19/98

Date: 1/11/2017

POLICY #3021.00

SUBJECT: INVESTMENT OF EXCESS CASH

POLICY

The North Sound Behavioral Health Organization (North Sound BHO), as a matter of regular business, shall invest excess cash to earn additional income in cooperation with the Skagit County Treasurer.

PROCEDURE

Every calendar quarter the Executive Director and the Contracts Compliance/Fiscal Manager and Financial Officer shall review cash flow of the last calendar quarter and project cash needs for the next calendar quarter. Cash in excess of need shall be determined.

The Financial Officer shall notify the Skagit County Treasurer, in writing, of the amount to purchase or sell on behalf of North Sound BHO. Any investments purchased with a fixed maturity date must have the Executive Director's approval.

All earned interest income shall be transferred to North Sound BHO's designated Fund Balance.

All interest income shall be reported separately in North Sound BHO's Financial Statements including, but not limited to, Balance Sheet and Revenue and Expense Statements.

The Financial Officer shall report all interest income to the County Authorities Executive Committee (CAEC) during the CAEC meetings.

Expenditure of any interest income is subject to CAEC approval.

Records of all investment income transactions shall be maintained by the Financial Officer.

ATTACHMENTS

None