

# *The Legends at Grove City Condominium Association*

*Finance Policy*

*F-10*

## *Policy on Investment of Funds*

*Drafted: February 23, 2024*

*Adopted: March 14, 2024*

*Revised:*

## *Policy on Investment of Funds*

1. The Board shall invest the funds of the association in a fiscal sound method to obtain the greatest return as possible.
2. Requirements: All funds in depositories in excess of the statutory insurance limit set by the Federal Deposit Insurance Corporation or funds not needed for immediate use by the Association shall be invested by the Treasurer, subject to the approval of the treasurer and the board. Funds available for investment purposes can only be converted into investments in marketable United States Treasury or Agency instruments guaranteed by the full faith and credit of the United States Government or with banks that have a Standard & Poor's rating of (BBB) or higher .
3. Implementation: The Board shall research potential investment instruments of Association funds. Any proposed establishment of an investment relationship with an investor must be presented to the board for review and approval to ensure that there is no potential conflict of interests.
4. Monitoring: All investments shall be monitored by the Treasurer and reported monthly to the Board. The Treasurer's report shall include the following information: • Type of investment • Financial institution servicing the investment. • Initial investment balance, monthly return on investment, year-to-date return on investment, and current investment balance. The Board shall review the monthly report and make recommendations to either continue with the investment plan or divest.

## *Legal Document References*

**Public Offering:** No Reference

**Declaration of Condominium:** No Reference

**By-Laws:** No Reference

**PA Code:** No Reference

**Rules & Regulations:** No Reference