
INVESTMENT POLICY**OBJECTIVES**

Excel Academy Charter School's (EACS) primary objectives when investing excess cash are, in order,

1. Preservation of principal
2. Provision of any required liquidity, and
3. Provision of a competitive investment yield within all constraints in this investment policy.

EACS's Chief Business Officer or designee will review its cash flow requirements and determine the daily liquidity required for working capital. Funds not needed for working capital may be invested in a managed portfolio of immediate liquid and fixed-income securities within the guidelines below.

INVESTMENT GUIDELINES**1. Approved Instruments**

Then, EACS's funds will be invested only in immediate liquid and fixed-income instruments denominated and payable in U.S. dollars. Only the following investment instruments are considered appropriate:

- The investment pool managed by the County Treasurer-Tax Collector of the county where the School's authorizer is located
- Depository accounts at one or more FDIC-insured banking institutions
- Money market instruments, interest savings accounts, and certificates of deposits

2. Maturity / Portfolio Duration

The final maturity of each security within the portfolio shall be at most 24 months, and the portfolio's weighted average maturity will be at most 12 months.

3. Segregation of Duty: Audit and Custody Requirements

The investment manager, portfolio reporting provider, and asset custodian should be legally independent entities from one another. To assess the effectiveness of their internal controls relevant to an audit of the Company's financial statements, each must provide a copy of their Type II Service Organization Control Report 1 (SOC 1) annually.

INVESTMENT POLICY**4. Accounting, Risk, Compliance and Performance Measurement & Reporting**

The investment manager will meet with the Chief Financial Officer or a designee at least annually and be available for same-day telephone contact within regular business hours. The portfolio's investment performance will be measured against the Company's preferred benchmark.

Daily, the investment manager will provide statements of transactions and market valuation of portfolio assets on a security-by-security and portfolio-wide basis compliant with all applicable accounting standards.

5. Invest Reviews

The Executive Director/CEO or designee will review reports on investment performance and present them to the Board of Directors promptly, or at least when financial statements are presented to the Board.