

Billerica Housing Authority
Investment Policy

The objective of this Investment Policy is to define and safely maintain Billerica Housing Authority (BHA) funds. The Executive Director is designated as the administrator of BHA funds consistent with and in compliance with this policy.

The investment of funds in excess of those required for ninety (90) days of daily operation are considered under utilized if not invested in the highest yielding yet fully secure investments available to the Billerica Housing Authority. It is the ongoing responsibility of the Executive Director to monitor these investments, perform the operating cash flow analysis, and make recommendations to the Board regarding investments. These excess funds must be covered by FDIC insurance or be otherwise fully collateralized.

All funds shall be maintained in local banking institutions. A Local Banking Institution is one with a branch facility in Billerica, Massachusetts. An Investment Account Register shall be provided monthly to the Board of Commissioners. The report shall detail Account numbers, balances, interest rates, etc. BHA funds shall only be maintained in accounts fully insured by the banking institution and/or otherwise fully collateralized by the banking institution. BHA funds cannot be invested in stocks, bonds, securities, or any similar speculative mechanism by the BHA itself.

Funds deposited for federal programs require the execution of a depository agreement (HUD 51999) with the bank institution. .

Approved by the Board of Commissioners on March 9, 2023