

FISCAL MANAGEMENT

CODE: DFAA-R
REGULATION

INVESTMENT OF FUNDS

The following conditions shall guide the Superintendent in implementing the district's investment policy.

1. The Board will receive a monthly report of investments, their interest rate, where deposited, and when investment notes become due and their individual amount.
2. When revenues are to be invested, interest rates will be checked at district depositories and the highest responsible depository will receive the deposits at that particular rate for a specified period of time.
3. A deposit may be broken into smaller units in order to time the deposits due date to meet bills and payroll requirements.
4. The actions and records will be made aware to the board.
5. All investments made by the school district are to be properly secured in accordance with legal and proper financial practices in the school district.
6. Interest from an investment will be credited to the fund from which it was invested.
7. Records of investments are to be immediately made available to the depositories after approval by the school board. Records will show investments, amount of investments and percentage rates.
8. The district's auditors will provide the board of trustees with a detailed annual report of the investments and of investment practices.

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ADOPTION DATE: AUGUST 23, 1989

REVIEW DATE: JULY 13, 2016