

Calvert County Public Schools
1305 Dares Beach Road
Prince Frederick, MD 20678

**Policy Statement #5650 (Business) of the Board of Education
Regarding Financial Investments of Public Funds**

- I. Purpose
 - A. To ensure prudent financial investments of public funds
- II. Policy Statement
 - A. The Board of Education recognizes that cash balances may exist in accounts consisting of public funds, and those funds may be invested in interest bearing accounts. It is essential to ensure that public funds are invested in a manner which provides the highest investment return with maximum security and minimum risk while meeting the daily cash demands of Calvert County Public Schools and conforming to all statutes governing the investment of public funds.
- III. Delegation of Authority
 - A. The Superintendent of Schools is directed to develop administrative procedures to implement this policy in accordance with all local policies and local, state and federal laws and regulations and to communicate this policy and accompanying procedures to all relevant parties.
- IV. Exceptions
 - A. There are no exceptions to this policy. However, the Board, by majority vote, may temporarily suspend all or part of this policy. Suspension of all or part of this policy, however, in no way relieves the Board of its obligation to comply with the pertinent local, state and federal laws and regulations, or the rules and regulations of the Maryland State Board of Education and the Maryland State Department of Education.
- V. Review
 - A. This policy will be reviewed at the end of four years, or sooner, if approved by majority vote of the Board of Education in public session.
- VI. Effective Date
 - A. This policy is effective May 7, 2020.

Citations

State Law: §5-111 of the Education Article of the Annotated Code of Maryland; §6-222 of the State Finance and Procurement Article of the Annotated Code of Maryland; Maryland Annotated Code of 1957, Article 95, § 22

Business #5650

Originally Adopted: 9/14/95

Revised: 3/23/06; 3/12/09; 3/8/12; 4/14/16; 5/7/20

Page 1 of 1