

Dell Rapids School District #49-3

Policies and Regulations Code: DFAA – Fiscal Management



INVESTMENT OF SCHOOL DISTRICT FUNDS

The School District Business Manager is responsible for investing district funds. The maximum amount of funds possible is to be maintained in interest bearing accounts, including interest checking, passbook savings accounts, certificates of deposit, and other appropriate forms of investment.

General depository funds are to be placed in the financial institutions of Dell Rapids. Assignment of these funds is to be made at the Board of Education's annual reorganization meeting in July. Placement of funds is contingent upon the availability of adequate financial services, as determined by the school district, and upon guaranteed security for the entire amount of the funds for the full period of their placement.

Funds available for investment will be invested in banking institutions or public funds, investment trust, guaranteed by the US Government on the basis of best interest return, access to funds, compatibility of investment periods, security, and other factors as determined by the school district. Investment of funds is contingent upon guaranteed security for the entire amount of the investment for the period of the investment. Telephone quotes for the investment of funds may be solicited by the Business Manager prior to each investment.

Accounts may be established and maintained for the following fund types: General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds, Internal Service Funds and Trust and Agency Funds.

LEGAL REFS.: SDCL 4-5-5; 4-5-8; 4-5-9; 4-5-11
13-16-18

Adopted: August 8, 1983

Revised: May 12, 1997
September 8, 2008