

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Investments

The ~~S~~chool ~~B~~oard shall see that funds not immediately needed are invested in a manner consistent with fiduciary responsibility as mandated in the legal reference to this ~~P~~olicy. Individual schools ~~shall~~ may invest ~~operating school activity~~ funds not immediately needed in certificates of deposit in a manner consistent with the fiduciary responsibility ~~as mandated in the legal reference to this policy.~~

Proceeds from these investments shall accrue to the school fund from which they originated.

~~Proof for such investments shall be held in the central administration office, or in the case of an individual school and its operating funds, in the central school office.~~

Legal Reference

~~Code of Virginia, § 2.24-4505328.5, as amended.~~ Investment in certificates representing ownership of treasury bond principal at maturity or its coupons for accrued periods.

~~Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control, in certificates representing ownership of either treasury bond principal at maturity or its coupons for accrued periods. The underlying United States Treasury bonds or coupons shall be held by a third party independent of the seller of such certificates. (1988)~~

~~Code of Virginia, § 2.24-4507328.8, as amended.~~ Investment of funds in overnight, term and open repurchase agreements.

~~Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth, may invest any and all moneys belonging to them or within their control in overnight, term and open repurchase agreements which are collateralized with securities that are approved for direct investment. (1988)~~

Adopted by School Board: February 16, 1993

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APPROVED AS TO
LEGAL SUFFICIENCY


