

CHAPTER 7.00 - BUSINESS SERVICES

INVESTMENT OF FUNDS

7.32

- I. Based upon a written system of internal controls and operational procedures, the Superintendent shall invest temporarily idle funds to earn the maximum return for the period available. Highest priority shall be placed on the safety and liquidity of funds. Funds may be placed in the following types of investments:
 - A. Bids from qualified depositories;
 - B. Certificates of deposit;
 - C. Time deposits;
 - D. Securities of the United States Government including obligations of the United States Treasury; or,
 - E. Investment pools managed and directed by an approved agency of the state.
- II. The principal shall invest temporarily idle internal school account funds in qualified depositories at the best available return subject to the advice of system staff trained in investment practices and procedures.
- III. Other investments may not be made unless specifically authorized.

STATUTORY AUTHORITY:

**CODE OF ALABAMA
16-1-30**

LAW(S) IMPLEMENTED:

**CODE OF ALABAMA
16-8-8, 16-11-9, 16-12-3,
41-14A-1, et seq.**

ALABAMA ADMINISTRATIVE PROCEDURE ACT: _____

HISTORY:

**ADOPTED: October 18, 2006
REVISION DATE(S): _____
FORMERLY: NEW**