

Series 3000: Operations, Finance, and Property

3200 Finance and Borrowing

3204 Investment of Funds

The Treasurer or the Director of Business Services, as the Treasurer's designee (individually or collectively, the "Investment Officer") will invest District funds, including but not limited to the District's debt retirement funds, building and site funds, special education funds, area vocational-technical education funds, cooperative education funds, and general funds. Such investments must be made only in investments itemized and described in Revised School Code Section 622.

A. Authority of Investment Officer

The Investment Officer may take security in the form of collateral, surety bond, or another form for District deposits or investments in a financial institution; however, a U.S. government or federal agency obligation repurchase agreement must be secured by transfer of title and custody of the obligations to which the repurchase agreement relates and an undivided interest in those obligations must be pledged to the District for that agreement.

B. Combining Funds for Investment

1. The Investment Officer may not combine money from more than 1 fund for investment purposes; provided, however, that the Investment Officer may combine money from more than 1 fund if the funds are invested in investment pools authorized by MCL 129.111 to 129.118 and the investment pool is composed entirely of instruments legal for District investment.
2. Investment earnings shall accrue to the fund for which the investment was made. In the event of combined funds for investment purposes, the earnings shall be accounted for separately and the investment earnings shall be separately and individually computed, recorded, and credited to the fund for which the investment was made.

Legal authority: MCL 21.146; MCL 380.622

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