

## **BUSINESS AND NONINSTRUCTIONAL OPERATIONS**

### **Investments**

The School Board shall see that funds not immediately needed are invested in a manner consistent with fiduciary responsibility as mandated in the legal reference to this Policy. Individual schools may invest school activity funds not immediately needed in certificates of deposit in a manner consistent with the fiduciary responsibility. Proceeds from these investments shall accrue to the school fund from which they originated.

### **Legal Reference**

Code of Virginia § 2.2-4302, as amended. Investment of funds of Commonwealth; political subdivisions, and public bodies in “prime quality” commercial paper.

Code of Virginia § 2.2-4500, as amended. Legal investments of public sinking funds.

Code of Virginia § 2.2-4501, as amended. Legal investments of other public funds.

Code of Virginia § 2.2-4505, as amended. Investment in certificates representing ownership of treasury bond principal at maturity or its coupons for accrued periods.

Code of Virginia § 2.2-4507, as amended. Investment of funds in overnight, term and open repurchase agreements.

Code of Virginia § 2.2-4509, as amended. Investment of funds in negotiable certificates of deposit and negotiable bank deposits.

Adopted by School Board: February 16, 1993

Amended by School Board: October 19, 1993

Amended by School Board: January 14, 2020

Amended by School Board