

CHAPTER 7.00 - BUSINESS SERVICES

INVESTMENT OF FUNDS

7.20

- I. The Superintendent, on the recommendation of the Director of Finance, shall invest temporarily idle funds to earn the maximum possible yield for the period available while assuring minimum risk to principal. The investment objectives shall include safety of capital, liquidation of funds and investment income. Funds may be placed in the following types of investments:
 - A. Bids from qualified depositories;
 - B. Financial deposit instruments insured by the Federal Deposit Insurance Corporation (FDIC);
 - C. Time deposits;
 - D. Securities of the United States Government;
 - E. State managed cooperative investment plans, or
 - F. Other forms of authorized investments. Should the District choose to enter into third-party custodial agreements, master purchase agreements or security purchase agreements, it shall do so in accordance with Section 218.415, Florida Statutes. The District shall not invest in derivative products.

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- II. The principal shall invest temporarily idle internal account funds in, but not limited to, United States treasury bills, notes, certificates, bonds, certificates of deposit of national or state chartered banks approved as depositories of the School Board and approved savings and loan associations at the best available return while assuring minimal risk to principal and in accordance with this policy.

- III. The Board shall provide for appropriate training of those persons managing its investments.

STATUTORY AUTHORITY:

1001.42, F.S.

LAW(S) IMPLEMENTED:

218.415, 1001.32, 1001.43, 1011.09, F.S.

HISTORY:

ADOPTED: _____
REVISION DATE(S): _____
FORMERLY: