

CHAPTER 7.00 - BUSINESS SERVICES

INVESTMENT OF FUNDS

7.32

- I. Based upon a written system of internal controls and operational procedures, the Superintendent or his/her designee 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 may invest temporarily idle internal account funds in qualified depositories at the best available return subject to the advice of Henry County School System staff trained in investment practices and procedures.
- III. Other investments may not be made unless specifically authorized.

REFERENCES:

CODE OF ALABAMA
16-8-8, 16-12-3, 41-14A-1, et seq., AAC §290-2-1-5

HISTORY:

ADOPTED: OCTOBER 11, 2007
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