

Browning Public Schools
Board Agenda Request
Meeting to Be Held: 11/12/19



Recognition: ☐ Students ☐ Staff ☐ Parents
Information: ☐ Building Report ☐ Old Business ☐ Superintendent's Report
Action: ☐ Resignation ☐ Hiring ☐ Contract Service Agreements
 ☐ Travel Out-of-State ☐ Travel In State ☒ Approvals
 ☐ Termination ☐ Legal Matters ☐ Other:
This action request pertains to ☐ Elementary (only) ☒ High School/District Wide

Date: 11/5/19

To: **Browning School Board**
 Members

From: Corrina Guardipee-Hall ED.S.
Title: Superintendent

Subject: **Create Policy #7520 to establish an independent investment account - Final Reading**

Description: The school board reviewed the new policy attached. There were no changes requested.

Financial Impact: NA

Funding Source (Budget/grant, etc.): NA

Attachment/s: Policy #7520

Comments: _____

Board Action: ☐ N/A (Info) ☐ Approved ☐ Denied ☐ Tabled to: _____

1
2 **Browning Public Schools**
3

4 **Policy #7520**

5 **Policy Name:** *Independent Investment Account*

6 **Regulation:** -----
7

8 The Board may establish independent investment accounts separate and apart from those funds
9 maintained by the county treasurer. The Board may transfer cash into an independent investment
10 account from any budgeted or non-budgeted funds. A separate account shall be established for each fund
11 from which transfers are made. The principal and any interest earned must be reallocated to the fund
12 from which the deposit was originally made.
13

14 **The District may either:**
15

- 16 1. Establish and use the account as a non-spending account, returning sufficient funds to the county
17 treasurer in time to pay all claims against the applicable fund; or
18
19 2. Establish a subsidiary checking account and make expenditures from the investment account,
20 provided all transactions are accounted for and reported, as required by applicable accounting
21 principles.
22

23 If the District desires to establish a subsidiary checking account for purposes of paying for expenditures
24 directly from an investment account, the District must enter into a written agreement with the county
25 treasurer, in accordance with § 20-9-235, MCA.
26
27
28

29 **Legal Reference:** § 20-9-235, MCA Authorization for school district investment account
30

31 **Policy History**

32 Adopted on: 11/26/19

33 Reviewed on:

34 Revised on:
35
36