

Browning Public Schools
Board Agenda Request
Meeting to Be Held: 10/29/19



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- 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
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Date: 10/23/19

To: **Browning School Board**
 Members

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

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

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 The principal and any interest earned must be reallocated to the fund from which the deposit was originally made.

Financial Impact: NA

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

Attachment/s: NA

Comments: _____

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

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Browning Public Schools

Policy #7520

Policy Name: *Independent Investment Account*

Regulation: -----

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 The principal and any interest earned must be reallocated to the fund from which the deposit was originally made.

The District may either:

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

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

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

Policy History

Adopted on:

Reviewed on:

Revised on: