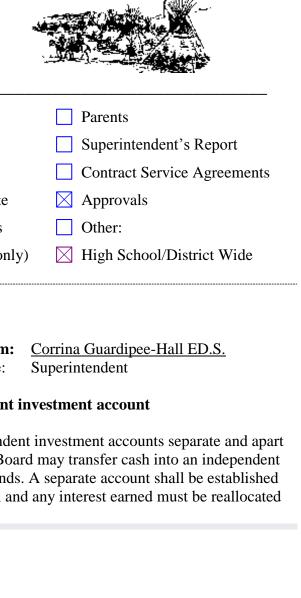
**Browning Public Schools Board Agenda Request** Meeting to Be Held: 10/29/19

**Recognition:** 

Students



Information:		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:	10/23/19		
To:	<b>Browning School Board</b> Members	From: Title:	Corrina Guardipee-Hall ED.S. Superintendent
Subject: Create Policy #7520 to establish an independent investment account			
<b>Description:</b> 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 The principal and any interest earned must be reallocated to the fund from which the deposit was originally made.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:			

Staff

## **Browning Public Schools**

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**Policy #7520** 

Policy Name: Independent Investment Account

Regulation: -----

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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 The principal and any interest earned must be reallocated to the fund from which the deposit was originally made.

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The District may either:

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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

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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.

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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.

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

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## 31 **Policy History**

32 Adopted on:

33 Reviewed on: Revised on:

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