

SCHOOL FUNDS/INVESTMENT RESOLUTION

WHEREAS, pursuant to § 20-9-212, MCA, the County Treasurer is largely responsible for the receipt and disbursement of school district funds;

WHEREAS, § 20-9-235, MCA, provides for the authorized increased control by the local school boards over their own investments and procedures to be followed in accordance therewith;

WHEREAS, in accordance with § 20-9-235(1), MCA, the trustees of a school district may establish investment accounts and may temporarily transfer into the accounts all or a portion of any of its budgeted or non-budgeted funds;

WHEREAS, in accordance with § 20-9-235, MCA, the trustees must establish a separate account for each fund from which transfers are made;

WHEREAS, § 20-9-235, MCA, further requires school districts to enter into a written agreement with the County Treasurer that complies with and addresses the provisions of § 20-9-235, MCA, subsection (3) if a school district is desirous of establishing school district investment accounts;

WHEREAS, the District desires to establish school district investment accounts and transfer into the said accounts all or a portion of its budgeted or non-budgeted funds;

WHEREAS, the District desires to establish a subsidiary checking account(s) for expenditures from the investment account(s) pursuant to § 20-9-235(3)(b); and

WHEREAS, given the impending financial issues with Glacier County, it is necessary and warranted that the District take immediate control of its own funds.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Browning Public Schools, shall notify the Glacier County Treasurer of its intent to take control of District funds and to establish a subsidiary checking account(s) for expenditures in accordance with Montana Law effective immediately for the remainder of this fiscal year and for the subsequent 4 fiscal years, i.e., until July 1, 2024.

BE IT FURTHER RESOLVED, that the Board of Trustees of Browning Public Schools, shall execute the attached agreement between the District and the Glacier County Treasurer setting forth the duties and obligations of the parties as required by law effective upon the date of execution and request the Glacier County Treasurer to sign the agreement immediately.

DATED this _____ day of September, 2019.

BOARD OF TRUSTEES Browning Public Schools

BOARD AGENDA REQUEST

ATTEST:

_____ Clerk of the Board