

FINANCE – INVESTMENTS

The school district treasurer shall have custody of all district funds in accordance with the provisions of state law. The treasurer or designee will be authorized and directed by the Board to invest the balance available in various district funds in accordance with regulations set forth in state law. Such investments will be restricted to the following:

- United States Government Securities
- Certificates of Deposit
- Savings Account
- Interest Bearing Checking Accounts
- Other Legal Investments

Any investment purchased with a bank or insured thrift institution that exceeds either the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation limits for insured deposits shall be bonded. The bank or insured thrift institution shall furnish a bond, executed by a corporate surety company in a sum at least equal to the estimated sum to be deposited in excess of the amount of insurance. In lieu of the bond, the depository shall assign to the custodian of the funds collateral security in accordance with M.S. 118.01.

The Director of Business Services is hereby considered as the appointed designee to invest and account for the short term surplus funds of the district.