

CHAPTER 7.00 - BUSINESS SERVICES

Investment of Funds

7.20

- (1) Based upon a written system of internal controls and operational procedures, the Superintendent shall invest temporarily idle funds to earn the maximum return for the period available. Highest priority shall be placed on the safety and liquidity of funds. Funds may be placed in the following types of investments:
 - (a) Bids from qualified depositories;
 - (b) Certificates of deposits;
 - (c) Time deposits;
 - (d) Securities of the United States Government including obligations of the United States Treasury;
 - (e) State managed cooperative investment plans, or
 - (f) Other forms of authorized investments. Should the district choose to enter into third-party custodial agreements, master purchase agreements or security purchase agreements, it shall do so in accordance with section 218.415, Florida Statutes or its successor and amendments thereto. The district shall not invest in derivative products.
- (2) The principal shall invest temporarily idle internal account funds in qualified depositories at the best available return subject to the advice of district staff trained in investment practices and procedures.
- (3) A periodic audit review of the written internal controls and operational procedures for investment of funds shall be conducted by an independent certified public accountant in conjunction with required district financial audits. The Superintendent shall report such investments in the monthly financial statement and indicate the location of each investment.
- (4) Other investments may not be made unless specifically authorized.

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STATUTORY AUTHORITY: 1001.42, F.S.

LAWS IMPLEMENTED: 163.01; CHAPTER 280; 1001.32;
1001.42; 1001.43; 1010.04; 1011.06; 1011.07; 1011.09;
1011.18; 1011.19, F.S.

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