

## **Bigfork School District**

### **FINANCIAL MANAGEMENT**

**7520**

#### Independent Investment Accounts

The Board may establish independent investment accounts, separate and apart from those funds maintained by the county treasurer. The Board may transfer cash into the independent investment accounts 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 The principal, and any interest earned, must be reallocated to the fund from which the deposit was originally made.

Prior to establishing an independent investment account, the District shall enter into a written agreement, binding for a period of not less than five (5) years, with the county treasurer.

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, providing that all transactions are accounted for and reported, as required by applicable accounting principles.

Legal Reference: S.B. 260, chapter 205, 2001 Session Laws

#### Policy History:

Adopted on: 9/20/01

Revised on: