

1 **Charlo Public School District**

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3 **FINANCIAL MANAGEMENT**

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5 Independent Investment Accounts

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7 The Board may establish independent investment accounts separate and apart from those funds  
8 maintained by the county treasurer. The Board may transfer cash into an independent investment  
9 account from any budgeted or non-budgeted funds. A separate account shall be established for  
10 each fund from which transfers are made. The principal and any interest earned must be  
11 reallocated to the fund from which the deposit was originally made. Unless otherwise provided  
12 by law, all other revenue may be sent directly to a participating district's investment account.  
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14 The District may either:

- 15  
16 1. Establish and use the account as a non-spending account, returning sufficient funds to the  
17 county treasurer in time to pay all claims against the applicable fund; or  
18  
19 2. Establish a subsidiary checking account and make expenditures from the investment  
20 account, provided all transactions are accounted for and reported, as required by  
21 applicable accounting principles. If the District desires to establish a subsidiary checking  
22 account for purposes of paying for expenditures directly from an investment account, the  
23 District must enter into a written agreement with the county treasurer, in accordance with  
24 § 20-9-235, MCA.  
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27 Legal Reference: § 20-9-235, MCA Authorization for school district investment account  
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30 Policy History:

31 Adopted on:

32 Reviewed on:

33 Revised on: 12/19/19