

Banks School District 13

Code: **DFA**
Adopted: 9/9/96
Readopted: 7/10/00
Orig. Code(s): DFA

Revenue from Investments/Use of Surplus Funds

Whenever there occurs a cash balance in any active fund, which, though allocated to a specific use, is temporarily not needed, it is the policy of the Board that such a balance will be invested temporarily to the best advantage of the district in such securities as are permitted by law.

To ensure that interim deposits will not remain idle, the Board will pass an annual resolution authorizing their investment by the superintendent.

The interest earned from such an investment will be credited to the fund from which it was invested.

END OF POLICY

Legal Reference(s):

ORS 294.033
ORS 294.035

ORS 294.135 (1)(a)
ORS 294.155