

INVESTMENT INCOME

The Western Wayne School Board authorizes the Superintendent or Corporation Treasurer to make investments of available monies from the several funds of the Corporation in:

- A. bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State;
- B. certificates of deposit issued by a State or National bank organized and authorized to operate a bank in this State;
- C. commercial paper rated prime 1 or prime 2 at the time of purchase and maturing not more than 270 days after the date of purchase;
- D. any other financial instrument authorized by Indiana laws.

The purpose of the investments is to maximize the returns on the Corporation's excess cash balances consistent with safety of those monies and with the desired liquidity of the investments.

An obligation when received by the Corporation Treasurer, shall be deposited with the bank or trust company having the deposit of the money of the particular fund from which the obligation was purchased.

I.C. 5-13-9 –Deposit and investment of public funds

I.C. 5-13-9-5(a) – Authorization to invest in certificates of deposit

I.C. 20-26-5-4 – Specific powers

I.C. 36-1-2-10 – "Municipal corporation" defined to include "school corporation"

I.C. 36-1-2-13 – "Political subdivision" defined to include "municipal corporation"

State Board of Accounts Public Schools Manual Part 14

Western Wayne Schools, Wayne County, Indiana

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