Investments - Business

Section 1. General. It is the policy of the East Allen County Schools to invest the funds not immediately needed in securities which will yield the highest interest with the maximum safety. It shall be the responsibility of the Treasurer of East Allen County Schools to administer this policy.

Section 2. Authorized Investments. Indiana statute provides authorization for the following investments:

1. Bills, certificates of indebtedness, notes and bonds of the United States of America;
2. Certificates of deposit;
3. Repurchase agreements;
4. Passbook savings accounts;
5. Negotiable order of withdrawal (NOW) accounts;
6. Money market deposit accounts.

The investments authorized by this policy may be transacted by electronic funds transfer provided an appropriate audit trail is provided in accordance with the standards established by the State Board of Accounts.

Section 3. Certificates of Deposit or Repurchase Agreements. With respect to investments in certificates of deposit or repurchase agreements, the Treasurer shall solicit quotes from at least three (3) depositories. A log of all quotes solicited and received shall be retained as a public record. Investments shall be placed in the depository quoting the highest net interest to the East Allen County Schools. If two or more quoters submit the same highest quote, the investment shall be placed with the quoter that is designated a depository by the East Allen Board of Finance. If more than one of the highest quoters are depositories designated by the Board of Finance, then the Treasurer shall place the investment in one (1) of the depositories.