INVESTMENT INCOME

The School Board authorizes the Comptroller 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. any other financial instrument authorized by Indiana laws.

Interest derived from an investment shall be deposited, except as otherwise provided by law, in the Corporation’s general fund.

Corporation funds which are invested with a bank or a savings and loan association in excess of the amount insured by the Federal Deposit Insurance Corporation shall be collateralized by the receiving institution with government securities in an amount equal to the market value of the invested funds.

I.C. 5-13-9, 20-26-5-4

Adopted by the Board 7/15/91

{Code citation updated 1/5/07}