

MORGAN COUNTY BOARD OF EDUCATION

Investment Earnings

Descriptor Code:
DFL

Issued Date:
6-6-94

The building principal, with consent of the superintendent/director of schools, is authorized to invest excess funds of the school in savings accounts.¹ Interest earned on general fund accounts shall be credited to general fund revenue. Interest earned on restricted fund accounts shall be credited to revenue in each restricted account.

School food service funds shall be kept separate from other school funds and interest earned on food service fund deposits shall be credited to food service revenue.

All funds shall be deposited into accounts fully protected by sufficient collateral.

Reports of the investments shall be made to the Board semi-annually.

Legal Reference:

1. Tennessee Internal School Uniform Accounting Policy Manual; Section 6-1