

PRESTON COUNTY BOARD OF EDUCATION FILE: 5 – FINANCIAL MANAGEMENT File: 5-5 Investment of Funds	Last Reviewed: 6-28-10 Next Review: 7-01-12
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It shall be the policy of the Preston County Board of Education to invest all surplus funds. The Treasurer is directed by the Board to invest all surplus money for the maximum amount of time and interest available in legally secured investments. Funds shall be invested in the best interest of the school system at the discretion of the Treasurer in conjunction with the Superintendent and subject to approval by the Board of Education. Surplus funds may be invested with the West Virginia Municipal Bond Commission, in guaranteed certificates of deposit issued by the depository or bank, or other guaranteed investments such as treasury bills, treasury notes, or certificates of deposits issued either by the United States Government or by a banking institution in which federal and state guarantees are applicable. The Treasurer shall credit all interest earned on such investments to the fund from which the moneys were available for investment.

The best rate of interest is to be ascertained by firm bidding processes. Tabulations of bids and bid documents must be retained by the Treasurer in order to maintain three full fiscal years of records plus the current fiscal year. Records are to be additionally maintained as long as annual audits by the State Tax Commissioner are not fully certified.
(WVC §18-9-6 and §18-9-6a)

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Adopted: June 19, 1984
Amended/Revised : June 28, 2010