

Hamilton County Board of Education

Monitoring: Review: Annually	Descriptor Term: Investment Earnings	Descriptor Code: 2.402	Issued Date: 12/16/04
		Rescinded:	Revised: 03/14/19

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Individual Schools

The building principal, with consent of the director of schools, is authorized to invest excess funds of the school in savings accounts, certificates of deposit, money market accounts, etc.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 bank accounts established and maintained in financial institutions whose deposits are federally insured. Bank account balances (including checking and investment accounts combined) must not exceed the amount federally insured unless the financial institution pledges collateral for any deposits in excess of the insured limits and the collateral is maintained in accordance with state statutes.

Legal References:

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

Cross References:

- Deposit of Funds 2.500
Food Service Management 3.500