

# POLICY

## BOARD OF EDUCATION OF ANNE ARUNDEL COUNTY

**Related Entries:** Policy 402

**Responsible Office:** SUPERINTENDENT OF SCHOOLS / OFFICE OF FINANCE

### INVESTMENTS

#### A. PURPOSE

To establish policy to guide investment activities within the Anne Arundel County Public Schools.

#### B. ISSUE

State law directs, authorizes, and empowers each county board of education to invest unexpended or surplus money. Public funds in excess of daily operational requirements should be invested in a manner that provides the highest return with maximum security, while maintaining adequate liquidity to meet daily cash flow needs.

#### C. POSITION

The Superintendent, as Secretary and Treasurer of the Board, is responsible for investing all monies on hand in each of the various funds that are not immediately necessary to cover obligations of the Board. The Superintendent shall designate the Supervisor of Finance to carry out the responsibilities of all investment activities. Such funds will be invested in accordance with the Annotated Code of Maryland.

*Policy History:* Adopted: 2/6/08.

*Note previous policy history:* Replaces Policy 402, adopted 5/5/82, revised 11/20/89.