

OFFICE OF THE SOLANO COUNTY SUPERINTENDENT OF SCHOOLS

Series 3000 – BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Policy 3430

Investing

All or part of the special reserve fund of the Solano County Office of Education (SCOE), or any surplus monies not required for the immediate necessities of SCOE, may be invested as allowed by law for public funds.

The County Superintendent authorizes SCOE's chief fiscal officer to invest and reinvest such funds on behalf of SCOE.

The County Board of Education recognizes that SCOE's chief fiscal officer has fiduciary responsibility for any funds invested outside the county treasury and is subject to prudent investor standards for investment decisions. As such, the chief fiscal officer shall act with care, skill, prudence, and diligence under the prevailing circumstances, including but not limited to the general economic conditions and the anticipated needs of SCOE. The investment objectives shall be to first safeguard the principal of the funds, then to meet SCOE's liquidity needs and, third, to achieve a return on the funds.

The Superintendent recognizes the importance of overseeing investments made with SCOE funds, including investments by the county treasurer. The Superintendent or designee shall maintain ongoing communication with any county committee established for the purpose of overseeing county investments.

Legal Reference:

EDUCATION CODE

- 41001 Deposit of money in county treasury
- 41002 General fund deposits and exceptions
- 41002.5 Deposit of certain funds in insured institutions
- 41003 Funds received from rental of real property
- 41015 Authorization of and limitation investment of district funds
- 41017 Deposit of miscellaneous receipts
- 41018 Disposition of money received
- 42840-42843 Special reserve fund

GOVERNMENT CODE

- 16430 Eligible securities for investment of surplus money
- 17581.5 Mandates contingent upon state funding
- 27000.3 Fiduciary for deposits in county treasury
- 27130-27137 County treasury oversight committees
- 53600-53609 Investment of surplus
- 53630-53686 Deposit of funds, especially:
 - 53635 Local agency funds; deposit or investment
 - 53646 Treasurer reports and statements of investment policy
 - 53852.5 Investment term for funds designated for repayment of notes
 - 53859.02 Borrowing by local agency