

D-7 REVENUES FROM INVESTMENTS

Interest earned from the investment of monies from the all funds balance shall be credited to the Education fund of the corporation.

In addition to the above general restrictions for recording of interest income, the following specific restrictions apply to school corporation investments. Any interest income derived from an investment, which includes money from the proceeds of a bond sale or Veterans' Memorial Fund Loan in a Construction Fund, Repair and Replacement Fund or any special funds which include federal monies, shall be deposited to that specific fund. Also, any local governmental unit or political subdivision may apply the interest earned from the investment of the proceeds derived from any bonded indebtedness, to the appropriate Redemption Bond interest or Sinking Fund for the bonded indebtedness. This provides an option in the instance of investing the proceeds of a bond sale which was receipted to the Construction Fund. Interest on such an investment will be receipted to the Construction Fund unless the treasurer is directed to place the interest in the Debt Service fund to be applied toward the redemption of the bonds and coupons.

LEGAL REFERENCE: IC 5-13-9-6; IC 5-13-9-6 (e)

SOURCE: Plainfield Community School Corporation
Plainfield, IN

ADOPTED: 10/26/89

REVISED: 11/12/96, 03/11/99, 07/06/04, 10/09/08, 12/13/18