



Northwest Florida State College

TITLE: INVESTMENT OF SURPLUS FUNDS
AUTHORITY: FS 218.415, 215.45, 215.47,
1010.02

SEE ALSO: State Board of Education Rule
6A-14.072, 6A.0765

DATE ADOPTED: [Click here to enter a date.](#)

NUMBER OF PAGES: 1

REVISIONS: 5/89; 11/95; May, 2013

SIGNATURE OF BOARD SECRETARY:

PURPOSE OF POLICY

To authorize the President to approve the investment of surplus funds.

LOCAL LANGUAGE

The investment of funds by colleges shall be in accordance with the classification of funds in the accounting manual incorporated in State Board of Education Rule [6A-14.072](#), and [6A-14.0765](#).

(1) Current funds, plant funds, and agency funds may be invested as authorized in Florida Statute [218.415](#). These funds may also be invested with the State Board of Administration and Florida Special Purpose Investment Fund.

(2) Boards of trustees shall have authority to designate that funds due it be placed for investment in its account with the State Board of Administration, rather than be deposited, and the board of trustees may direct those persons having money due to the board of trustees to pay such funds to the State Board of Administration to make authorized investments for its accounts.

(3) Loan, endowment, annuity, and life income funds may be invested in securities in which the State Board of Administration is authorized to invest retirement funds pursuant to Sections [215.45](#) and [215.47](#), Florida Statutes. To make such investments, the board of trustees shall adopt and adhere to an investment plan as described in Section [215.475](#), Florida Statutes. The investment plan shall be submitted to the State Board of Administration for review and comment. The college shall make all records of the entire investment operation available to the Auditor General for annual audit. Loan, endowment, annuity, and life income funds also may be invested pursuant to subsection (1) herein.