

SMYRNA SCHOOL DISTRICT

District Policy

Article: 3000 Business & Non-Instructional Operations

Title: Interest Accrued on Local Accounts

Policy #: 3120.1

Purpose

Financial Management Series: - Policy on distribution of interest income.

INTEREST ACCRUED ON LOCAL ACCOUNTS

In accordance with Delaware Code, Chapter 19, Section 1923, the school district is credited with interest on funds deposited with the state. Interest earned on local accounts will be placed in a discretionary local funds account with the following exceptions.

- 1) Interest earned on Child Nutrition Program accounts will be placed in the Child Nutrition Program accounts.
- 2) Interest earned on impact fees accounts for Kent County, the Town of Smyrna, and the Town of Clayton will be placed in their respective accounts.
- 3) Interest earned on bond accounts and local debt service accounts will be placed in the local debt service account

Approved by Board of Education, May 18, 1994
Revision Approved by Board of Education, March 16, 2016