

1980 WL 120880 (S.C.A.G.)

Office of the Attorney General

State of South Carolina
September 18, 1980

*1 Mr. C. Walker Limehouse
Attorney at Law, P.A.
Law Offices
Post Office Box 627
Orangeburg, South Carolina 29115

Dear Mr. Limehouse:

As attorney for School District 5 of Orangeburg County, you have requested the opinion of this office as to several matters relating to the investment of school funds. Specifically, you wish to know whether the district's board of trustees may invest its own funds or direct their investment by their Treasurer and whether they may require monthly fiscal reports of the Treasurer.

Previous opinions of this office make clear that, under the general law, districts have no authority to invest their funds or to direct the manner of their investment by the Treasurer. See Opinions of this office written by Paul S. League, Assistant Attorney General, dated March 4, 1980 and September 30, 1978, and written by Karen LeCraft Henderson, Senior Assistant Attorney General, dated June 27, 1978 and April 5, 1978; § 12-45-210, et seq. and § 59-69-210, et seq., [Code of Laws of South Carolina \(1976\)](#).¹ Neither Act 291 §§ 2 and 3, Acts and Joint Resolutions of South Carolina, 1979 nor any other local law provision for Orangeburg County appears to alter the Treasurer's basic authority over school funds. The references in §§ 2 and 3 of the Act to fiscal services and the Treasurer's release of available funds appear to have been designed to provide for matters in which the County Superintendent previously had a role. See §§ 59-69-220 and 59-69-230 of the Code. That office was abolished by Section 1 of Act 291.

The district is entitled to monthly fiscal reports under § 59-69-240² which probably should reflect any earnings on investments made by the Treasurer, but the statute does not seem to require a detailed report; however, the district should have other means of access to information regarding investments. See Opinion of this office, September 30, 1978, *supra*.

If I may be of further assistance, please do not hesitate to contract me.

Yours very truly,

J. Emory Smith, Jr.
Assistant Attorney General

Footnotes

- ¹ Any authority under § 12-45-220 to revoke the Treasurer's investment powers is given to the county governing body. No opinion is expressed herein as to whether that authority would be applicable here.
- ² No opinion is expressed herein as to how the abolition of the Office of Superintendent under Act 291 of 1979 affects that part of § 59-69-240 which provides for the reports' being made to the Superintendent.

1980 WL 120880 (S.C.A.G.)