

**AIKEN TECHNICAL COLLEGE  
PROCEDURE**

Procedure Title:	INVESTMENT OF FUNDS	Procedure Number:	6-6-104.1
Institutional Authority:	Vice President of Administrative Services		
Associated SBTCE Policy/Procedure:			
Governing ATC Policy:	6-6-104		

Approved:

  
President

  
Vice President of Administrative Services

Date

Adopted: 07/01/2004

Date

Revised: 03/10/2008

It is the basic duty of the college to preserve all assets entrusted to its care. Investments are a liquid form of assets requiring that attention be paid to the following details:

- A. Investments are limited to securities that:
  - a. Mature in one year or less,
  - b. Bear no market risk or fluctuation of principal,
  - c. Are either insured by Federal agencies or collateralized through a security agreement with Federal or State securities as collateral or supported by an irrevocable letter of credit from the Federal Home Loan Bank, Federal Farm Credit Bank, or the Federal Home Loan Mortgage Co.
  - d. Authority for investments, above the FDIC insurance limits resides in the SC Code of Laws, 11-13-60.
- B. Transfers of funds for investments are not to be made payable to the recipient bank or Savings and Loan Association (S&L)
- C. A minimum of three bids are to be obtained by the Vice President of Administrative Services or his delegated representative to receive the best interest rates available in the Aiken County area.

- D. Out of state bids are not authorized by the Aiken County Commission for Technical and Comprehensive Education.
- E. Bids are limited to financial institutions with bases or branches existing in Aiken County.
- F. The Finance Committee of the Aiken County Commission for Technical and Comprehensive Education will periodically review a statement of the College's cash and investments. At a minimum, the review will occur at least once during each fiscal year.

Procedure Review		
Review Date	Reviewed By	Date Completed
07/01/2007		
03/10/2012		