

**AIKEN TECHNICAL COLLEGE
PROCEDURE**

Procedure Title:	INVESTMENT OF FUNDS	Procedure Number:	6-6-104.1
Institutional Authority:	Chief Business Officer		
Associated SBTCE Policy/Procedure:			
Governing ATC Policy:	6-6-104		

Approved: 
President


Chief Business Officer

Date Adopted: 07/01/2004
Date Revised: 12/12/2022

DISCLAIMER

PURSUANT TO SECTION 41-1-110 OF THE CODE OF LAWS OF SC, AS AMENDED, THE LANGUAGE USED IN THIS DOCUMENT DOES NOT CREATE AN EMPLOYMENT CONTRACT BETWEEN THE EMPLOYEE AND THE AGENCY.

A. General Guidelines

The need to exercise substantial control over cash flow resulting in the highest yield possible continues for the present time and the foreseeable future to maximize investment income from interest-bearing vehicles. Principal preservation is the primary objective, followed by a return on investment.

1. Investments are made in funds insured against default and guaranteed by the FDIC or other Federal or State Regulatory Agencies.
2. Investments are made locally, when possible, by checking local interest rates before making outside of service area investment obligations.
3. To optimize investment interest to the College, and to avoid conflict of interest, investments are made with banks where interest rates provide the College with the best return on investment. When investment rates are the same, maximum effort will be made to invest equitably in all area banks so that College funds are invested in a large number of service area banks.
4. Investments will be made in accordance with State and Federal Guidelines.

B. Procedural Responsibilities of the Business Office

1. Reviews cash availability against current and projected obligations and determines net cash available for investment.
2. Maintains close scrutiny of the cash flow to obtain the maximum interest available in the current investment market and surplus funds in the operating checking account.
3. Invests College funds promptly.
4. Ascertains that all funds placed in an investment environment meet criteria that prevent loss from default or loss of investments funds.
5. Reviews maturity dates of investment vehicles so that they may be renewed or reinvested in the marketplace to produce the maximum yield and avoid loss in the interest income.
6. Maintains all certificates of deposits, investment account records, and other related documents in a secure location for safekeeping against any loss from fire, theft, or any other conditions that would be detrimental to the well-being of all investments.
7. Keeps the President and the Area Commission informed of interest earned on investments and reviews the performance of the College investment management program on at least an annual basis.