

Policy: **Investments**

Responsible for Policy: Vice President of Administration & Finance

Policy Number: **G-10**

Most recent approval date: July 2015

Policy Statement

The FLCC Board of Trustees designates the Vice President of Administration & Finance to be responsible for insuring that the College maintains a process that deposits all idle cash in time deposit, interest-bearing accounts until such time that funds must be made available to transfer to the College's disbursement accounts for the payment of College-approved claims for goods and services.

The Vice President of Administration & Finance and designated college staff members shall act responsibly as custodians of the public trust and shall avoid transactions that may impair public confidence in the safekeeping of all funds placed under the College's control.

All College employees who, in their official capacity, receive and process funds owing to the College must deposit said funds in board-approved depositories.

The Vice President of Administration & Finance or designee is responsible for forecasting operating cash requirements during the fiscal year in order to plan an investment strategy and anticipate maturity dates of investments to meet financial commitments.

The Vice President of Administration & Finance or designee is authorized to contract for the purchase of the following investments:

- Certificates of Deposit: shall be competitively bid; duration of investment shall be determined by the Vice President of Administration & Finance or designee based on anticipated cash requirements
- Special Time Deposit Accounts
- Treasury Bills & Other Obligations of the Federal Government

Reason for Policy

This policy is intended to minimize risk, maximize investment income utilizing approved investment vehicles, and avoid conflicts that might jeopardize the appropriate execution of this policy.

Applicability of the Policy

All College employees who, in their official capacity, receive and process funds owing to the College must be familiar with this policy.

Definitions

None

Related Documents

None

Procedures

No separate procedures statement

Forms/Online Processes

- None

Appendix

- None

Review date/action taken:

- September 2011: original approval date
- Fall 2012: no revisions
- July 2015: no revisions