

## Greenville Technical College Administrative Policies

Policy Name:	<b>Investment of Surplus Funds</b>		Approved by President
Policy Number:	7-GTC-303	Date Established:	1/25/2018
Date Revised:		Date Removed:	<i>Leah Miller</i>

### Rationale and Purpose

To establish procedures to invest available funds in order to earn revenue for use as general operating funds. The authority for local investment of funds resides in the Code of Laws of South Carolina, Title 59-53-52 (2) & (12). Authority for investments, above the FDIC insurance limits resides in the SC Code of Laws, 11-13-60.

### Policy Statement

Greenville Technical College recognizes the need for investing funds and provides this policy as guidance to ensure compliance with state and federal laws and constitutional requirements with regard to investment. This policy applies to all funding sources used by the college.

### Scope

1. All investments will be invested in or collateralized with U.S. Government securities or its agencies' securities. Certificates of deposit must be secured by obligations of the United States and held by a third party as escrow agent or custodian. All investments must be of a market value not less than the amount of the certificates of deposit so secured, including interest, or in treasury bills or other direct obligations of the United States Government. All investments will be in compliance with the Code of Laws of South Carolina.
2. Competitive bidding from major banks and savings and loan associations in the local area will be required. The decision to purchase discount notes, GNMA, certificates of deposit, treasury bills or other direct obligations of the United States Government will be based on the dollar yield after taking into account the date of maturity, the date the funds will be needed, and the interest rate quoted. The Finance Department will keep on file all competitive bid information.
3. Operational funds needed for normal operations (and not part of the bidding process) will be invested in a money market sweep according to the 'zero' based banking process with the bank that has GTC's operational bank account.

### Roles/Responsibilities

The Vice President of Finance is authorized to invest available local funds until the funds are needed for cash.

## Non-Compliance

*Failure to comply with/follow this policy may result in disciplinary action up to and including dismissal.*

<b>If Applicable:</b>	
Procedures	n/a
Forms	n/a
Related Documents	n/a
Associated SBTCE Policies & Procedures	<a href="#">SBTCE Policy 7-3-101</a>
Other Related Links (referenced above)	Code of Laws of South Carolina, <a href="#">Title 59-53-52 (2) &amp; (12)</a> ; <a href="#">SC Code of Laws, 11-13-60</a>