



CENTRAL CAROLINA COMMUNITY COLLEGE POLICY & PROCEDURE MANUAL

Financial Services Section

Policy 6.2.7 - Official Depositories and Investments

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I. DEFINITIONS

Cash Balance - The amount equal to all monies received into institutional funds minus all expenses and withdrawals from those accounts in an Official Depository of the College as approved by the Board.

Official Depository - One or more banks, savings, and loan associations or trust companies in North Carolina as approved by the Board.

II. SELECTION OF DEPOSITORY

A. Deposits

The Board shall designate one or more Official Depositories for the College's use. The College may deposit at interest all or part of the College's Cash Balance of any fund in an Official Depository. Monies may be deposited at interest in any Official Depository in the form of such deposit accounts as may be approved for county governments. In addition, monies may be deposited in the form of such deposit accounts as provided for a local government or public authority. Public monies may also be deposited in Official Depositories in Negotiable Order of Withdrawal accounts where permitted by applicable federal or state regulations.

B. Deposit Security

The amount of funds on deposit in an Official Depository or deposited at interest shall be secured by deposit insurance, surety bonds, letters of credit issued by a Federal Home Loan Bank, or investment securities of such nature, in a sufficient amount to protect the College on account of deposit of funds made therein, and in such manner, as may be prescribed by rule or regulation of the Local Government Commission. When deposits are secured, no public officer or employee may be held liable for any losses sustained by the College because of the default or insolvency of

the depository. No security is required for the protection of funds remitted to and received by a bank, savings and loan association, or trust company acting as fiscal agent for the payment of principal and interest on bonds or notes, when the funds are remitted no more than sixty (60) days prior to the maturity date.

III. INVESTMENTS

The College does not hold any investments aside from those described elsewhere in this Policy. Notwithstanding the foregoing, the College may make investments in the following accounts:

1. The Short-Term Investment Fund (STIF), managed and administered by the North Carolina State Treasurer's Investment Management Division, and
2. Short-term interest-bearing accounts with an Official Depository when holding money in escrow as a result of a real estate transaction or other similar transaction.
3. When reasonable and at the discretion of the Chief Financial Officer, money market accounts (MMAs) or certificates of deposits (CDs) with an Official Depository.

REFERENCES

Statutory References	N.C.G.S. §§ 115D-58.6, 115D-58.7, 159-31(b)
Regulatory References	None
Relevant Guidance	None
Policy Manual Cross-References	None

POLICY HISTORY

November 12, 2025	Adopted.
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