

HORRY-GEORGETOWN TECHNICAL COLLEGE

# PROCEDURE

Number: 2.1.9.1  
Related Policy: 2.1.9  
Title: Bank Depositories  
Responsibility: Vice President of Finance and Administration

Original Approval Date: 08-01-1994  
Last Cabinet Review: 02-22-2017  
Last Revision: 02-22-2017

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President

## **I. Purpose**

The purpose of this procedure is to establish a procedure addressing bank depository.

## **II. Procedure**

The College's Area Commission has the authority to select and recommend financial institutions to be authorized as depositories of funds for the College. Financial institutions to be used by the College shall be reviewed annually and reported to the Area Commission for approval.

All receipts will be deposited promptly in an appropriate bank account. Checking accounts for demand deposits for disbursement from all funds shall be maintained, including separate accounts for those funds that are required to be banked separately or for the efficient operation of the College.

The President may rent safety deposit boxes as required to safeguard College property and documents or designate the Vice President of Finance and Administration to do so, the contents of which will be inventoried annually and reported to the Area Commission.