

HORRY-GEORGETOWN TECHNICAL COLLEGE

POLICY

Number: 2.1.9
Title: Bank Depositories
Authority: Title 59, Chapter 53, Sections 810-860 of the
1976 Code of Laws of South Carolina, as Amended
Responsibility: Vice President of Finance and Administration

Original Approval Date: 01-13-1994
Last Cabinet Review: 02-22-2017
Last Revision: 02-22-2017

Chairperson

Authority: Code of Laws of South Carolina Section 59-53-52(2) (12)

The Area Commission delegates the authority to the Finance Committee of the Area Commission 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 by the Finance Committee 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, which 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 a report submitted to the Finance Committee and the Area Commission.