



College Policy 5.12

Financial Institutions and Investments

Part 1. Authority Statement

It is the policy of Minneapolis Community and Technical College to maintain an effective program of cash management and follow the legal requirements regarding depositories and collateral requirements.

Part 2. General Responsibilities

All financial institutions and investments shall be conducted in accordance with the provisions of Minnesota Statutes, Board policy, and system procedures. The President expects that community relationships will be balanced against efficient financial institution administration.

Subpart A. Financial Institution Practices

All system office and college funds must be deposited for safe keeping in financial institutions selected in accordance with provisions of Minnesota Statutes or invested as specified by Minnesota Statutes.

Documentation specifying staff authorized to sign checks or initiate funds movements, or changes thereto, for all financial institution accounts, pooled investments accounts, or money market funds shall be approved by the President. Depository financial institutions selected shall furnish adequate collateral in a timely manner to assure safety of these funds in accordance with provisions of Minnesota Statutes. This does not negate our need to monitor and ensure compliance.

As permitted by statutes and system procedures, interest received on local institutional funds may be credited to appropriate accounts.

Subpart B. Investments

Local institutional funds shall be invested in funds authorized by Minnesota Statutes and in a manner consistent with system procedures and guidelines.

Subpart C. Safekeeping

All monies received by the system office, college or university shall be deposited daily, unless such receipts are less than \$250 in which event deposits may be deferred until they total such sum.

Part 3. Accountability/Reporting

The Office of the Chancellor will be periodically updated on financial institutions and investment management and advised of any recommended policy changes.

Date of Adoption: 12/27/2005

Date of Implementation (if different from from adoption date):

Date of Last Review: 12/27/2005

Date and Subject of Revisions:

