



Rowan College of South Jersey

Administrative Procedure: 6003

BANKING AND INVESTING

Banking

The College, as an important educational and economic asset to two counties, requires its designated bank to maintain a branch office within the respective county.

Banking services are only established upon approval by the Board of Trustees. Whenever it is mutually beneficial, the College may partner with other county entities to seek banking services.

Banking services provided to the College may include:

- ATM service;
- On-line internet access to all College accounts;
- Employee direct deposit;
- Wire transfers;
- Safety deposit box;
- Armored car service;
- Unlimited check writing and transfers; and
- Blank check stock for operations and payroll.

Any depository of College funds must provide a certificate on an annual basis that College funds are protected under the auspices of the Governmental Unit Deposit Protection Act of 1970 (GUDPA). GUDPA or N.J.S.A. 17: 9 – 41 et seq. is a supplemental insurance program established by the New Jersey Legislature to protect the deposits of municipalities, and local and county government agencies.

Investing

Funds in excess of normal cash flow requirements may be invested in certificates of deposit (CD's) or interest bearing savings/checking accounts held with Board designated depositories.

Administrative Procedure: 6003 Banking and Investing

Alternate investment instruments which are allowed by state and federal law and protected by GUDPA may be considered by the Board. Any investment must ensure safety and meet liquidity needs.

The day to day management of cash, checks and credit card payments is covered under administrative procedure, *6011 Petty Cash and Cash Management*.

Area: Finance
Approved: 07/01/19
Revised: 01/16/24

President's Authorization:

A handwritten signature in black ink, appearing to read "Jim Keating", is written over a horizontal line.

References:

Rowan College of South Jersey Board of Trustees Policy Manual, *6003 Banking and Investing*

Rowan College of South Jersey Administrative Procedure, *6011 Petty Cash and Cash Management*.

Administrative Procedure: 6003 Banking and Investing