

POLICYNAME:	308.01: Cash and Investment Management
EFFECTIVE:	March 10, 2021
SUPERSEDES:	308.01 issued April 13, 2016
SOURCE:	Code of Alabama 41-14A-3; 16-60-111.4
CROSS REFERENCE:	302.01; 315.01

The President shall establish a cash management and investment program for institutional funds. The President is authorized to select the depository of funds for their respective institution. Financial institutions utilized as depositories must be insured by FDIC/FSLIC and must be designated as a member Qualified Public Depository (QPD) in the Security for Alabama Funds Enhancement (SAFE) program. The President shall designate the chief financial officer to be responsible for the day-to-day activities and functions of the program. Such officer shall be bonded in an appropriate amount in accordance with Board of Trustees Policy 302.01. The designee shall manage both daily cash flow and short-term investments.