

3.9.4 Investment of Idle Cash

Last Revised: January 2024

Policy: Piedmont Community College (PCC) shall have the power to purchase, sell, and exchange securities on behalf of the Board of Trustees (BOT).

Purpose/Definitions:

Purpose

The purpose of this policy is to outline the procedure for investing idle cash.

Definitions

Cash balance—the amount equal to all monies received into institutional fund accounts minus all expenses and withdrawals from those accounts in an official depository of the institution as designated by the local BOT consistent with N.C.G.S. 115D-58.7.

Official depository—one or more banks, savings and loan associations, or trust companies in North Carolina that a community college BOT has designated consistent with N.C.G.S. 115D-58.7.

Approval Authority/Monitoring Authority: Piedmont Community College’s Board of Trustees has approval authority for this policy. The Vice President, Administrative Services/CFO has monitoring authority for this policy.

Procedure:

Section 1: General Provisions

- 1.1. The College adheres to N.C.G.S. 115D-58.6.
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Legal Citation: [N.C.G.S. 115D-58.6](#); [N.C.G.S. 115D-58.7](#); [N.C.G.S. 147-69.2](#); [N.C.G.S. 147-69.3](#); [N.C.G.S. 159-30\(b1\)](#); [N.C.G.S. 159-30\(c\)](#); [N.C.G.S. 159-31\(b\)](#)

History: Effective January 1988; revised October 2001; reviewed September 2010, January 2011, July 2021, January 2024