

### 3.9.5 Selection of Depository; Deposits to be Secured

**Last Revised:** January 2024

**Policy:** Piedmont Community College’s (PCC) Board of Trustees (BOT) shall designate as the official depositories of the College one or more banks, savings and loan associations, or trust companies in this state.

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#### **Purpose/Definitions:**

##### **Purpose**

The purpose of this policy is to outline the procedure by which depository accounts shall be selected.

##### **Definitions**

**Negotiable Order of Withdrawal (NOW) account**—an interest-earning bank account whereby the owner may write drafts against the money held on deposit.

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

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**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.

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#### **Procedure:**

Section 1: General Provisions

1.1. The College adheres to N.C.G.S. 115D-58.7.

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**Legal Citation:** [N.C.G.S. 115D-58.6\(a1\)](#); [N.C.G.S. 115D-58.7](#); [N.C.G.S. 159-31\(b\)](#)

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**History:** Effective: January 12, 1988; reviewed September 2010, July 2021, January 2024