

D-1d PROCEDURE Funds: Receipt/Depository/Disbursement

All gifts, grants, and bequests distributable to the Southeast Community College, in the form of cash or as an intangible asset, shall be transferred to and deposited with the Southeast Community College Educational Foundation unless the donor, grantor, or testator otherwise directs the distribution of the gift, grant, or bequest. All gifts, grants, and bequests so transferred and deposited with the Southeast Community College Educational Foundation shall be held, invested, and distributed in accordance with the terms of the gift, grant, or bequest.

All gifts, grants, and bequests of equipment may be received along with cash donations for specific purposes.

Gifts, grants, and bequests of equipment are received and duly acknowledged, placed into service, and properly recorded on the equipment inventory. The value of the gift for tax purposes is the responsibility of the donor.

All uninvested operation and maintenance funds, both state and local, shall be placed on account or accounts in local depositories. All operational, maintenance, or building funds held in reserve, both state and local, shall be invested in such prudent methods as will balance maximum safety and maximum return.

Effective January 1, 2008, the President, Vice President for Administrative Services, and one other Vice President from the Administrative Team as designated by the President are authorized to sign all checks for disbursement of all funds, except petty cash funds. At least two of these individuals' signatures shall appear on each check.

Adopted Date: 04/17/2007