

POLICY NAME:	307.01: Depositories
EFFECTIVE:	03-27-08
SUPERSEDES:	307.01 issued 12-08-94; 07-22-71
SOURCE:	State Board of Education Resolution
CROSS REFERENCE:	308.01

The President is authorized to select the depository of funds for the respective institution, subject to the approval of the Chancellor. The Chancellor shall report changes in institutional depositories to the State Board of Education quarterly.

Financial institution services (to include investments) shall be evaluated and selected based upon services rendered by the financial institutions serving the institution. The President shall determine the primary financial institution, or banks, where funds are deposited through a best value request for proposal process to be undertaken at least every five years. Financial institutions must be insured by FDIC/FSLIC and must be designated in the Security for Alabama Funds Enhancement program.