

EXCHANGE ACCOUNT POLICIES AND PROCEDURES
(Suffolk Community College Association)

Exchange accounts are accounts managed by the Suffolk Community College Association which promote the purposes of the Association, are self-funding in nature, typically hold funds for specifically designated purposes with a time-limited duration, and would generally not be appropriate for inclusion in the College's operating budget. Specific policies and procedures for managing these accounts are listed below.

- (1) Deposits do not accrue interest; any interest earned will be used to offset the administrative cost of maintaining the account.
- (2) Funds must be deposited in the account before checks can be written.
- (3) All vouchers and checks must be approved according to established Board policies.
- (4) Up to five days will be needed for vouchers to be processed and checks to be prepared.
- (5) Accounts which are inactive for 12 months will be closed out, with any remaining funds being transferred to the Student Emergency Loan Fund.