

ELIZABETH CITY STATE UNIVERSITY
Cash Management Plan Policy

Preamble

It is the policy of the State of North Carolina that all agencies and institutions devise techniques and procedures for cash management. Elizabeth City State University (ECSU) has implemented a cash management plan, which includes techniques and procedures for the receipt, deposit and disbursement of monies coming into its control and custody. These techniques and procedures are designed to maximize the interest-bearing investment of cash and to minimize idle and nonproductive cash balances. The University shall submit its plan to the Office of the State Controller for approval and will maintain a copy of the approved plan for review by the Office of the State Auditor. The Vice Chancellor for Business and Finance is responsible for the University's cash management plan.

1. Policy

North Carolina G.S. 147-86.10 requires that "all agencies, institutions, departments, bureaus, boards, commissions and officers of the State...shall devise techniques and procedures for the receipt, deposit and disbursement of moneys coming into their control and custody which are designed to maximize interest-bearing investment of cash and to minimize idle and nonproductive cash balances." The procedures shall include the acceptance of electronic payments in accordance with G.S. 147-86.22 to the maximum extent possible consistent with sound business practices.

The University shall develop and maintain a cash management plan that shall include techniques and procedures for the receipt, deposit and disbursement of monies coming into the University's control and custody that are designed to maximize interest-bearing investment of cash and to minimize idle and nonproductive cash balances. The University shall submit its plan to the Office of the State Controller for approval and will maintain a copy of the approved plan for review by the Office of the State Auditor.

2. Cash Management Procedures

The Controller's Office will establish and maintain a Cash Management Plan, which will contain more information and procedures for implementing the Cash Management Regulation. The Cash Management Plan is available on the Controller's Office web page.