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.