Family First Credit Union
Investment Procedures

Daily Responsibilities

Management (EVP/CFO, Operations Manager and/or the President/CEO) along with the Accounting Assistant will evaluate the Credit Union's liquidity position, review the investment portfolio, and review current interest rates on a daily basis. This information will be assessed in order to determine the Credit Union's investment needs, subject to the guidelines contained in the Investment Policy and the Asset/Liability Management Policy.

Investment Transactions and Activity

All investment activity will be authorized by management.

Management and the Accounting Assistant will review the current investment portfolio to identify maturing investments. Current rates will be obtained in order to determine whether to redeem the maturing investment, reinvest (rollover) with the same institution, or purchase a new investment.

Redemption
1) The maturity date will be verified with the institution and/or agency by telephone.
2) The institution and/or agency will be instructed to redeem the investment via wire transfer or check disbursement.
3) The investment will be flagged on the investment subsidiary record, to document that the redemption transaction is pending.
4) Once the funds are received, the accounting personnel will post the transaction to the general ledger accounts and to the investment subsidiary records.
5) Management will verify the receipt of funds and the general ledger entries.
6) Management will generate an investment report daily to verify any changes to the investment portfolio.

Rollover
1) The rate, terms and conditions of the investment will be verified by telephone and/or on-line prior to initiating the transaction.
2) A "Set Up" sheet will be completed, which documents the terms and conditions of the investment. The "Set Up" sheet is to be signed/authorized by two persons, including at least one representative of management.
3) The new rate, terms and conditions are entered into the investments subsidiary records by the accounting personnel.
4) Management will generate an investment report daily to verify any changes to the investment portfolio.

Purchases
1) The rate, terms, conditions and wire instructions of the investment will be verified by telephone and/or on-line prior to initiating the transaction.
2) Management will authorize all investment purchases.
3) A "Set Up" sheet will be completed, which documents the terms and conditions of the investment. The "Set Up" sheet is to be signed by two persons, including one representative of management.
4) An authorized employee will initiate the wire transfer through Georgia Central Credit Union. (All wire transfers are verified by another authorized employee as part of the controls procedures for transactions through Georgia Central Credit Union.)
5) Once the wire transfer is completed, the accounting personnel will post the transaction to the general ledger accounts and to the subsidiary records.
6) Management will verify the wire transfer and the general ledger entries.
7) Management will generate an investment report daily to verify any changes to the investment portfolio.

Interest Payments

Payments by check will be posted by the accounting personnel as received, to the general ledger accounts and the investment subsidiary records.

Payments by ACH, direct deposit or wire transfer will be posted by the accounting personnel as received, to the general ledger accounts and the investment subsidiary records.

Management will review and verify interest payments on a monthly basis.

Monthly Balancing

Management will generate an investment report at each month-end.

The investment report (subsidiary records) will be reconciled to the general ledger accounts. Management will review the investment report for accuracy at each month-end. Any corrections and/or adjustments will be authorized by management.

An accurate and complete investment report will be generated to be included in the monthly Board package.