**PROCEDURE**

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<th>Subject</th>
<th>Deposit, Receipt, Withdrawal and Transfer of Public Funds</th>
<th>Number: 5.09.01</th>
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<td>Source</td>
<td>Office of Finance</td>
<td>Reference (Rule #) 6HX14-5.09</td>
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<td>President’s Approval/Date:</td>
<td>7-1-09</td>
<td>[Signature]</td>
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**PURPOSE:**
To establish procedures for the deposit, receipt, withdrawal and transfer of public funds.

**POLICY:**
The President or his/her designee shall be responsible for maintaining records and establishing accounting and control procedures under which any funds under the control of the College are deposited, receipted, withdrawn or transferred.

One or more qualified public depositories, as required by Section 136.01, Florida Statutes, and defined by Section 280.02, Florida Statutes, shall be designated by the Board of Trustees for the deposit of all funds of the Board in accounts in the name of the Board of Trustees.

Funds received in the name of the College shall be deposited intact in a designated depository as soon as practical. Receipts shall be numbered sequentially and a record shall be kept to identify the payer, the amount and the purpose of any deposits.

Depository withdrawals shall be on numerically controlled checks signed by two (2) persons authorized by the Board of Trustees and bonded or insured, or by electronic, telephonic or other medium with proper signed authorization of the payee.

Transfers of funds by electronic, telephonic or other medium shall be according to rules of the Board of Trustees, shall provide adequate internal controls, and shall be confirmed in writing and signed by the designee of the Board.

**PROCEDURE:**

**Cash Reconciliation and Transfer of Funds**

On each day that the College is open for business, the cash accounts of the College shall be reconciled to determine the cash requirements for payments to be made on that day. Deposits of cash to cover daily operations are made via transfer from the College’s investment account at the
State Board of Administration to the bank. Funds in excess of daily cash requirements (when prior day’s deposits exceed current day’s withdrawals) are transferred to the College’s investment account at the State Board of Administration. Departmental procedures are on file in the Accounting Office in both hard copy and electronic format and are updated as specific elements of those procedures change.

The Director of Finance acts as administrator for the College’s electronic bank link. User ID’s, passwords and entitlements are set up for each employee with authority to access the system. Digital certificates are also issued to these employees and are required in order to perform any assigned functions on this electronic system. Similarly, user ID’s and passwords are assigned by the State Board of Administration. Access in both systems is granted on a “need to know” basis and is limited to those individual’s specific functional duties.

Disbursement of Funds

One each day that the College is open for business, funds may be disbursed in the form of a check, cash (as in petty cash), direct deposit, or other instrument of withdrawal. The form or type of withdrawal may change from time to time. Requests for direct deposit of funds to the account of the person entitled to receive the same must be in writing. The financial institution designated in writing by such person must have lawful authority to accept such deposits.

Written procedures for the disbursement of funds through accounts payable can be found in the Accounting Department in both hard copy and electronic form and are updated as necessary.

Receipt and Deposit of Funds

One each day that the College is open for business, deposits are processed from both internal and external parties and are recorded on the books of the College. The Cashiering and Fee Payment offices on the Bradenton and Venice campuses, as well as the bookstores and Traffic Safety Institute process all deposits directly with the bank. Various departments, organizations and student activity clubs of the College receive monies that are reconciled and presented to the Cashiering and Fee Payment offices for recording on the books of the College and deposit to the bank. Receipts are prepared and returned to the depositing parties. Payments that are mailed to the College for credit to accounts receivable are delivered to the office of the Vice President of Business and Administrative Services, where they are log in, identified, and forwarded to the Cashiering and Fee Payment office for receipt and deposit. Mailed payments for student tuition and fees are sent directly to Fee Payment and receipted to the student account to which they apply.

Written procedures for receipt and deposit of funds can be found in the Cashiering and Fee Payment Office in both hard copy and electronic form and are updated as necessary.