

## Polk State College District Board of Trustees Rule

Rule Number	Subject	Rule Making Authority	Statutory Reference	SBE Rule Reference	Effective Date
6Hx21 5.10	Receipt, Deposit, and Expenditure of Funds	FS 1001.64	FS 136.01 FS 280.02 FS 1010.11	6A-14.0775	12/2/19

The President shall establish effective procedures to provide for the proper accounting of and control over the receipt, deposit, and expenditure of all funds into or from the appropriate College account. All funds received by Polk State College are accounted for in accordance with the rules and regulations of the State Board of Education, *Florida State Statutes*, the National Agency Clearing House Association (NACHA), and the institution's merchant services provider. All funds received by Polk State College are deposited in a qualified public depository as required by *State Board of Education Rules*. The processes and procedures to ensure compliance with the aforementioned requirements are developed by the Vice President, Administration/Chief Financial Officer.

At the direction of the Chief Financial Officer (or his or her designee), policies and procedures for the receipt, deposit, and expenditure of funds are developed, implemented, communicated, and monitored to ensure proper controls are maintained in accordance with generally accepted accounting procedures.

The College's District Board of Trustees may authorize electronically (or via another medium as provided in *Florida Statutes*), the receipt or transfer of public funds to, from, or within the College's established bank accounts for the purposes of investment, direct deposit, pay expenses, expenditures, or other disbursements provided that adequate internal controls are established and maintained.

**History:**

Adopted April 28, 1986

**Revised:** December 18, 1995; February 26, 2001; January 25, 2010; August 25, 2014; and December 2, 2019