

Policy Manual



Title: Receipt and Deposit of Funds	Number: 6Hx2-6.04
Legal Authority: <i>Florida Statute 1010.02 Fla. St. Bd. Of Ed. Admin Rules 6A-14.075</i>	Page: Page 1 of 1

GENERAL STATEMENT

The Senior Vice President of Administration shall establish effective policies and procedures to provide the proper accounting of and control over the receipt and deposit of funds. All funds received by Broward College (the College) will be 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 merchant services provider. The processes and procedures to ensure compliance with the aforementioned will be developed by the Controller under the direction of the Senior Vice President of Administration.

THE POLICY and STAFF

At the direction of the Senior Vice President of Administration or his/her designee, the policies and procedures for the receipt and deposit of funds will be developed, implemented, communicated and monitored to ensure proper controls are maintained in accordance with generally accepted accounting procedures.

IMPLEMENTATION and OVERSIGHT

All funds will be deposited in a qualified public depository as described by Broward College policy 6Hx2-6.09 (Bank Depositories)

A record of all funds received by the College shall be kept to identify the payer, the amount, and the purpose. Such funds shall be deposited intact in a qualified public depository as described in Procedure A6Hx2-6.04. Funds received from Federal sources will be accounted for separately, but may be deposited in a bank account with other College funds except when the terms of such receipt require a separate depository account.

Direct support organizations of the college may separately receive and deposit appropriations and cash donations.

VIOLATION OF POLICY

Upon notification Human Resources will investigate to make a determination if any individuals are in violation of these established policies and procedures. These individuals may be subject to disciplinary action, up to and including termination. All individuals in violation of these established policies and procedures may be subject to disciplinary action, up to and including termination. All individuals in violation may face fines, fees for damages, civil or criminal penalties from the state, federal or international courts.

DEFINITIONS

Funds - Money in the form of cash, checks, credit or debit card transactions or electronic transactions.

History: Reissued as Policy 6.06 on September 21, 1982; revised March 19, 1991; re-numbered June 18, 1997; revised May 1, 2008; revised October 23, 2012

Approved by the
Board of Trustees

Date
10/23/12

President's Signature

Date
10/23/12