FLORIDA GATEWAY COLLEGE

POLICY

TITLE: Receipts and Disbursements of Funds NUMBER: 6Hx12:05-14

AUTHORITY: District Board of Trustees PAGE: 1

RESPONSIBILITY: President

OTHER: State Board of Education Rules 6A-14.075;

Florida Statutes 215.85, 1010.11, 1001.64, 1010.02

It is the policy of the District Board of Trustees that that all funds will be receipted and deposited in appropriate accounts intact as soon as practicable. The College bank depositories shall be in the name of the District Board of Trustees, Florida Gateway College and shall be approved by the Board.

The Board authorizes by electronic transfer or other medium, as provided in Section 215.85, Florida Statutes or State Board of Education Rule 6A14.075 FAC, the transfers of funds from external sources to the College, between College banking or investment accounts, and payments to external sources from the College provided that these transactions are evidenced by a written record or other appropriate documentation. Each transfer shall be confirmed in writing and signed by the Vice President for Business Services, or designee. Records of these transfers are to be maintained in compliance with the College’s record retention policies.

Electronic transfers of funds from external sources to the College, between College banking or investment accounts, and payments to external sources from the College are only authorized based on written authorization agreements executed on behalf of the College by the President and the Vice President for Business Services and the other party to the transfer. These written authorization agreements must be kept on file with the College.

The District Board of Trustees authorizes the Vice President for Business Services or designee to transfer funds between various College bank accounts or investment accounts and to transfer funds by electronic, telephone, or other medium to facilitate investment of funds. A written record shall be kept of all transfers made.

History: Adopted: 05/14/13; Effective 05/14/13

FLORIDA GATEWAY COLLEGE

PROCEDURE

TITLE: Receipts and Disbursements of Funds PAGE: 1

AUTHORITY: District Board of Trustees DATE: See History Below

RESPONSIBILITY: Vice President for Business Services

NUMBER OF RELATED BOARD POLICY: 6HX12:05-14

It is the policy of the District Board of Trustees that two signatures shall be required on all checks for withdrawals of funds. All money drawn from a depository shall be upon a numerically controlled check. All checks shall be signed by the Board Chairperson and the President. The Vice President for Business Services shall be authorized to sign in the absence of the Board Chairperson or President.

The Vice President for Business Services or designee may transfer funds to pay expenditures evidenced by an invoice or other appropriate documentation. Such transfer may be made by electronic, telephonic, or other medium; and each transfer shall be confirmed in writing and signed by the Vice President for Business Services.

It is also the policy of the District Board of Trustees that two signatures by electronic or other medium shall be required to authorize individual(s) to make direct deposits, wire transfers, withdrawals or investments.

All College collections and deposits shall be handled by the Vice President for Business services or designee.

All monies collected by any person or group will be turned over to the Business Office or designee and a receipt obtained. The amount of money turned over must be certified by the Business Office employee or designee and the person turning in the money.

History: Adopted: 05/14/13 Effective:05/14/13