



COLLEGE of CENTRAL FLORIDA

POLICY MANUAL

Title: BANK DEPOSITORIES, RECEIPT AND DEPOSIT OF FUNDS, INTEREST DISTRIBUTIONS, AND COLLECTION OF MONEY	Number: 5.02	Page: 1 of 3
See Procedures: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Legal Authority: Florida Statutes 17.57, 215.85, 1001.64, 1010.02, 1010.11 FAC Rule 6A-14.075	Board Adoption/Revision Approval Dates: 9/3/80, 6/6/84, 10/19/88, 10/22/02, 3/22/05, 10/25/05, 3/26/14	

Upon recommendation of the President, the District Board of Trustees will establish such bank depositories as are necessary for the efficient operation of the College, in accordance with rules of the State Board of Education and Florida Statutes 17.57.

(1) Receipt and Deposit of Funds. Funds will be receipted and deposited in appropriate accounts, and all accounts of such depositories shall be in the name of the District Board of Trustees of the College of Central Florida. All funds received shall be deposited as soon as practicable.

(2) Transfers and Withdrawals

A. Use of Facsimile Signatures on Checks and Automatic Clearing House (ACH) Remittance Advices

1. Disbursement of college funds by checks and through electronic transfer shall be as follows:

- a. The Board shall, upon recommendation of the President, designate individuals who shall be authorized to sign checks against College funds and who shall be under adequate bonding.
- b. Money drawn from a depository shall be upon a pre-numbered check signed by two authorized College officials, or by a telephonic transfer followed up by written investment instructions signed by one authorized person. Authorized check signers must use a facsimile signature in lieu of a manual signature to sign checks. Exceptions must be approved by the Board.

Title: BANK DEPOSITORIES, RECEIPT AND DEPOSIT OF FUNDS, INTEREST DISTRIBUTIONS, AND COLLECTION OF MONEY	Number: 5.02	Page: 2 of 3
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- c. Banking agreements must be signed with a manual signature.
- d. The authorized check signers must file manual signatures and copies of facsimile signatures with the Department of State and certify those signatures under oath.
- e. Facsimile signature image files will be maintained on the college network and will be used only in conjunction with the check software to affix the facsimile signature to a check.
- f. Facsimile signatures and routing information will not be printed on ACH/direct deposit remittances to prevent fraudulent use.

B. Electronic Funds Transfer (EFT)

1. EFT's initiated by the college must be authorized under a current banking services agreement. Master banking agreements must be manually signed by the president and the Board chair. Secondary agreements may be manually signed by the president or his designee. Every account being debited/credited must be pre-authorized under a Deposit Express agreement, repetitive wire transfer agreement, an ACH agreement or other named agreement.
2. The president is authorized to establish EFT agreements related to the provider of the college's primary bank account including, but not limited to, related zero balance accounts, the Electronic Payments and Remittance System (EPARS) banking account, the Florida PRIME account and the Special Purpose Investment Account (SPIA). The president is authorized to open bank accounts without EFT-initiating ability in the name of the college to act as depository accounts. The President is authorized to establish a PayPal account with any EFTs limited to the payment of fees by credit card or the transfer of funds collected to the college's primary bank account.
3. EFT's between college accounts are to be executed by staff who are bonded and authorized by the President.
4. EFT's representing payments processed under the Accounts Payable or Payroll systems will be executed as follows:
 - a. Payments are executed under the rules of the ACH, Electronic Data Interchange (EDI), procurement card, or direct deposit agreements.
 - b. Payments to the Internal Revenue Service, the Florida Retirement System, the State of Florida, and other governmental entities not specifically noted are to be executed under the arrangements established by the government entity collecting the monies being paid.

Title: BANK DEPOSITORIES, RECEIPT AND DEPOSIT OF FUNDS, INTEREST DISTRIBUTIONS, AND COLLECTION OF MONEY	Number: 5.02	Page: 3 of 3
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5. The President is authorized to establish and maintain procedures for appropriate internal controls related to the conduct of all EFT's; electronic payments to governmental entities; authorization and cancellation of direct deposit (ACH) instructions from vendors and employees; third party payments of expenditures, advance, or reduction of cash assets not processed within the Accounts Payable or Payroll systems; and confirmation of EFT's with the financial institutions servicing the college.

C. Other forms of payment:

Payments under custodial/trust agreements, State Board of Education Bond provisions, or third-party agreements will be governed by the provision of the applicable agreements. The president is authorized to enter into third party agreements to provide EFTs to others as necessary to maintain privacy of information related to payments and the payments themselves in a timely manner. Examples of these types of arrangements include the EPARS to facilitate the college's compliance with disbursing retirement plan payments to providers and the ExpertPay system used to provide the information and EFT remittances to the receivers of payroll garnishments within Florida.

- (3) Interest Distribution. Interest income shall be distributed to Funds 1, 2, 3, 4, 6 and 7 unless prohibited by statute, terms of the grant, or request of donor. All other interest earned shall accrue to Fund 1 to provide for administrative expense incurred by the College.
- (4) Collection of Money. Faculty or staff members shall not collect money from other employees or students for any purpose without making written request of and securing approval from the Vice President of Administration and Finance. Approved collections shall be deposited in the appropriate account as determined by the Financial Operations Office and shall be disbursed according to College procedures.

The collection of authorized fees for non-credit classes is excluded from the requirements of this rule.

Persons who are active in non-profit organizations which sponsor worthwhile fundraising projects or College-related activities shall be allowed to place items for sale or solicit door-to-door contributions on campus, with approval of the President, or the President's designee, so long as this activity does not interfere with the normal operation of the College.

There shall be no solicitation in the classrooms.