



# Santa Fe College Rules Manual

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**Title: Control of Funds**

**Rule 5.4**

General Authority: FS 1001.64, 1010.02, 1010.07

Law Implemented: FS 215.85, 1010.11; 6A-14.072, 6A-14.075, FAC

Effective Date: May 21, 2014

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Purpose: To prescribe direction and guidelines for control of funds.

The President shall establish procedures to effectively control funds for which the College is responsible. The funds control system shall be compatible with the requirements of the *Accounting Manual for Florida's College System*, in compliance with the Statutes of the State of Florida, relevant rules of the State Board of Education, and good business practice. – The procedures shall provide specifically for the following:

- A. The Office for Finance shall be ultimately responsible for all receipts, deposits and disbursement transactions.
- B. As required to support official functions of the College, arrangements may be made, with the written approval of the Chief Financial Officer (CFO), for fund transactions to be handled by other employees of the College, provided procedures are developed for the safeguarding of funds and delivery thereof to the cashier as soon as practicable.
- C. All receipts of funds by any College employee shall be conveyed in a timely manner intact to the cashier together with a full description, in writing, of the circumstances surrounding receipt by the employee.
- D. The Office for Finance shall ensure that each receipt, deposit or disbursement of funds is clearly documented in accordance with established procedure and that appropriate official receipts are provided to persons who deliver funds to the cashier, indicating the name of the remitter and the purpose for which the funds are intended.
- E. All funds received shall be deposited intact in the appropriate designated depository as soon as practicable.
- F. The receipt, deposit, or disbursement, of funds may be made by electronic, telephonic, or other medium, provided adequate internal control measures are established and maintained. The CFO and the Comptroller will be the designees of the Board for this purpose.

- G. The College shall not accept custody of - funds other than those belonging to the College or held by the College as custodian or fiscal agent for others.