A record of all funds received by the college will be kept to identify the payer, the amount, and the purpose. Such funds will be promptly deposited intact in a qualified public depository. 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. Checking accounts for demand deposits for disbursement from funds will be maintained as necessary to conduct the college’s business. The president is authorized to enter into banking agreements.

At any campus, center, or other facility operated by the college, all funds will be collected, turned in, and accounted for in accordance with procedures established by the president. The procedures may provide for electronic means of depositing funds into college bank accounts.

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