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**LAKE-SUMTER STATE COLLEGE  
ADMINISTRATIVE PROCEDURE**

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TITLE: DEPOSITORIES FOR COLLEGE FUNDS

NUMBER: PRO 6-01

REFERENCE: Rule 6.03

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**I. PURPOSE**

To state procedures concerning receipt, deposit, withdrawal, and investment of College funds.

**II. RESPONSIBILITY**

All collections, deposits, and expenditures of the College shall be the responsibility of the Controller or his/her designee.

**III. PROCEDURES**

- a. No checks shall be cashed. If a check is written over the amount of the obligation, no monies will be given back at the time of receipt. Overage will be refunded by check approximately two weeks after receipt.
- b. A record shall be maintained of all funds received by the College. Such record of receipt shall identify the payer and the purpose for which the funds were received. All funds received shall be deposited intact in a bank daily or as soon as practicable. The College bank depositories shall be in the name of the District Board, Lake-Sumter State College and shall be approved by the District Board.
- c. All money drawn from a depository shall be from consecutively numbered checks signed by two authorized persons (facsimile signatures) or by wire transfer, with authorization by either the Controller, or the Executive Vice President. Changes in individuals authorizing wire transfers can be made by the President and Board Chairman.
- d. All depositories in Lake and Sumter counties which appear in the current list of qualified public depositories published by the State Bureau of Collateral Securities are eligible for deposit of funds by or on behalf of Lake-Sumter State College.
- e. The President may authorize the establishment of such additional district depositories as may be required on an emergency basis, subject to approval at the next meeting of the District Board.

- f. In addition to the College district depositories, the Local Government Surplus Funds Trust Fund (Florida PRIME) may be used by the College for short-term investment of funds in accordance with the contract provisions negotiated in Item 7.
- g. The College will contract with one of the qualified depositories in accordance with the following criteria and requirements:
  - 1. The contract will be for a base three-year period of time, which can be extended for an additional two years, at the option of the College. At least 90 days prior to the expiration date of the contract, proposals will be solicited for the succeeding contract period.
- h. The Board will award the contract based on (but not necessarily limited to) the following criteria:
  - 1. The degree to which the bidder can meet the requested written specifications of the College's contract proposal;
  - 2. Interest rates the depository will pay on short-term investments;
  - 3. Amounts identified by the depository for transaction charges, or as compensating balances;
  - 4. Additional services to be provided to the College by the depository.
- i. Sealed contract proposals will be sought by the College from the eligible depositories described above, who wish to submit a proposal.
  - 1. Contract proposals will be received, opened, and treated in accordance with LSSC bidding procedures;
  - 2. Contract will be awarded by the Board in regular session based on recommendation by the President or designee.

New: 01/15/1998

Revised: 11/25/2008, 06/25/2013