3.9.7 DAILY DEPOSITS

Last Revised: January 2011

Policy Statement: All moneys regardless of source or purpose collected or received by an officer, employee, or agent of an institution shall be deposited intact in accordance with this section. Each officer, employee, and agent of an institution whose duty it is to collect or receive any moneys shall deposit his collections and receipts daily.

Purpose/Definitions: This policy outlines the requirements for making daily deposits.

Approval Authority/Monitoring Authority: Piedmont Community College’s Board of Trustees has approval authority for this policy.

Procedure: North Carolina General Statute § 115D-58.9 defines the procedure for daily deposits:

All moneys regardless of source or purpose collected or received by an officer, employee, or agent of an institution shall be deposited intact in accordance with this section. Each officer, employee and agent of an institution whose duty it is to collect or receive any moneys shall deposit his collections and receipts daily. If the board of trustees gives its approval, deposits may be required only when the moneys on hand amount to as much as two hundred fifty dollars ($250.00), but in any event, a deposit shall be made on the last business day of the month. All deposits shall be made in an official depository. Tuition and all revenues declared by law to be State moneys or otherwise required to be deposited with the State Treasurer shall be deposited pursuant to the rules of the State Treasurer pursuant to G.S. 147-77.

Legal Citation: N.C.G.S. §115D-58.9

History: Effective January 1988; revised April 1992, reviewed September 2010