

MANUAL OF POLICY

POLICY NUMBER: III-90 **PAGE** 1 of 1

POLICY TITLE: Deposit and Disbursement of Construction Funds

LEGAL AUTHORITY: FLORIDA STATUTES 1011.84, 1013.40 AND 1013.65
STATE BOARD OF EDUCATION RULES 6A-14.072, 6A-14.075
AND 6A-14.0764, FLORIDA ADMINISTRATIVE CODE
STATE REQUIREMENTS FOR EDUCATIONAL FACILITIES
SECTION 2.1

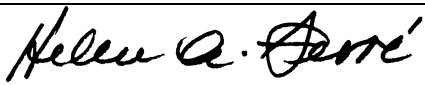
DATE OF LAST REVIEW: 6/21/2005, 6/19/2007, 7/21/2009 and 7/19/2011

DATE OF BOARD ACTION: 7/1/1968, 5/11/1977, 9/21/1999, 9/16/2003 and 7/19/2011

The College will establish a depository account for all construction funds received by the College and any interest earned on those funds. The College will maintain a separate accounting by each fund source. For example, the various construction fund sources are listed below:

- (a) State Capital Outlay and Debt Service (CO&DS) Funds
- (b) Public Education Capital Outlay (PECO) Funds
- (c) Proceeds of State Board of Education (SBE) Bonds
- (d) Proceeds of Revenue Certificates
- (e) Receipts from Local Capital Improvement Tax Levies
- (f) Transfers from Operating Funds
- (g) Federal Sources as allowed by statutes and as directed by the Commissioner
- (h) Proceeds from the Sale of Real Property
- (i) Capital Improvement Fees

The administration and expenditure of construction funds must be in compliance with laws relating to capital outlay expenditures and construction of educational plants.

	7/19/11
CHAIRMAN	DATE