

PENSACOLA STATE COLLEGE
POLICIES OF THE DISTRICT BOARD OF TRUSTEES

Policy Title:	Accounting	<u>Number</u> 6Hx20-5.001
Legal Authority:	s. 1001.64, 11.45 Fla. Stat.	
<u>Page</u>		
Law Implemented:	s. 1010.01, s. 1010.02, Fla. Stat.	Page 1 of 1

The President is authorized to make procedures to ensure that all funds and processing for financial transactions are in accordance with s. 1010.01 and s. 1010.02, Fla. Stat. The Vice President, Business Affairs, is the responsible official for ensuring that the College has a sound internal control system in operation to prevent and detect material errors and irregularities from occurring in financial reporting.

The President is further responsible for making procedures for the preparation of annual financial statements prepared in conformity with generally accepted accounting principles and a system of internal controls designed to:

1. Prevent and detect fraud, waste, and abuse as defined by Florida Statutes 11.45(1).
2. Promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.
3. Support economical and efficient operations.
4. Ensure reliability of financial records and reports.
5. Safeguard assets.

The College is not subject to Florida State sales tax.

The Office of the Auditor General is responsible for the annual financial audit of Pensacola State College.

History:	Adopted 7/1/68 as 6A-8.18; repromulgated 4/2/75 as 6Hx20-14.72; amended 12/18/80; repromulgated 8/20/86; amended 2/21/06; amended 1/22/13.
President's Signature:	Date: