

Policy 503.1

## **1 Introduction**

## **2 Scope**

## **3 Definitions**

### **3.1 State Agency**

For the purpose of this statement, the terms "http://policy.appstate.eduState agency"http://policy.appstate.edu or "http://policy.appstate.eduagency"http://policy.appstate.edu should be interpreted "http://policy.appstate.eduUniversity."http://policy.appstate.edu

## **4 Policy and Procedure Statements**

### **4.1 State Regulations Reference**

The North Carolina General Statute 147-77, Daily Deposit of Funds to Credit of Treasurer, is the governing regulation concerning the receipt and deposit of funds by the University. Briefly stated:

#### **4.1.1 Deposit to Credit of State Treasurer**

4.1.1.1 All revenue and other receipts collected by a State agency, belonging to the State of North Carolina, shall be deposited to the credit of the State Treasurer in a depository bank as designated by the State Treasurer. Such funds shall be deposited on the next business day following the date of collection. State warrants received must be deposited directly with the State Treasurer instead of the local depository bank when the sum of the warrants exceeds \$500.00.

#### **4.1.2 Deposit All Receipts**

4.1.2.1 Checks received by an agency are to be made payable to the order of that receiving agency. However, checks made payable to the State Treasurer are also acceptable. All cash collections are to be deposited. These funds are not to be disbursed as all disbursements must be made in accordance with official budgetary procedures and by checks drawn on the State Treasurer. Agency Definition:

## **5 Additional References**

## **6 Authority**

## **7 Contact Information**

## **8 Original Effective Date**

## **9 Revision Dates**