

NORTHWEST FLORIDA STATE COLLEGE
Policy Number 6Hx17-4.141

TITLE	DEPOSITORIES
REFERENCE	
HISTORY	Local Language Revised September, 1996

Local Language

Upon recommendation of the President, the Board shall establish such bank depositories, in the manner prescribed in FS 136.01 as are necessary for the efficient operation of the College.

The Current Fund demand deposits of the College shall be placed with local depositories in accounts that conform to state and federal regulations and offer the college the greatest interest income potential.

The College shall contact local banks and savings associations on a periodic basis requesting that bids be submitted for the services desired. Factors considered in the selection of the depository shall include (but not be limited to): the rate of interest on accounts, service fees, and the level of required compensating balances.