

**THREE RIVERS COLLEGE
FINANCIAL REGULATION**

Section: 3000 Financial	
Sub Section: 3100 Financial Management	
Title: FR 3106 Banking	Page 1 of 3
Primary Policy: FP 3104 Banking and Cash Management	
Associated Regulation: FR 3109 Student Refunds	
References: RSMo 30.270; 2 CFR Chapter I, Chapter II, Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards	
Supersedes: 3.3	
Responsible Administrator: Chief Financial Officer	
Initial Approval: 12-09-2015	Last Revision: 09-21-2016

Three Rivers College funds are held in FDIC insured banking institutions within the taxing district. Banking institutions are selected for daily banking needs through a sealed bid process to ensure the lowest cost of banking fees balanced with efficient banking services such as online services.

All college funds on deposit in excess of FDIC insurance limits must be collateralized by pledged securities according to RSMo 30.270. Pledged securities are reported regularly by the banking institution to the office of the Chief Financial Officer and funds not needed for the immediate operational expenses of the college shall be handled according to policy.

To facilitate monthly reconciliation and segregation of restricted funds, it is necessary to maintain multiple checking accounts such as, but not limited to the following:

- **General Fund**– These funds are used for the daily general operations of the college.
- **Federal Funds Clearing Account** – Restrictively used for the receipt of electronic ACH deposits from the U.S. Government. Once funds have been applied according to their intended use (such as grants or student aid), funds are transferred to the General Fund checking account.
- **Credit Card Clearing Account** – All deposits resulting from accepting credit cards as a form of payment are made directly here by the college’s credit card merchant. Funds are then transferred to the General Fund checking account.

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- **Payroll Clearing Account** – All payroll checks and direct deposit ACH are distributed using this account which is solely funded by transfers from the General Fund checking account in exact amounts matching each payroll processed.

- **Flex Spending Account**– Employee contributions to their flexible spending account are deposited here as they are deducted from payroll. Qualifying expenses are then paid from here by a third party administrator of the plan.

- **Reserve Fund** – These funds have been designated by the Board of Trustees as the college’s reserve funds.

- **Agency Fund** – Various funds are held by the college in a purely custodial capacity for related entities and student organizations. This account is used to track the restricted deposits and spending of these entities.

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DOCUMENT HISTORY:

- 12-09-2015:** Initial approval of regulation FR 3106 Banking.
- 09-21-2016:** The College Board of Trustees approved the name change of the college from Three Rivers Community College to Three Rivers College.