

Family Partnerships of Central Florida

POLICY

Series:	Board Governance	COA: GOV 6, FIN 1-3, RPM 5 CFOP: N/A
Policy Name:	Bank Accounts	
Policy Number:	GOV206	
Review Date:	4/16/2024	
Revision Date:	7/27/2023	
Effective Date:	10/14/04	
Applicable to:	Family Partnerships of Central Florida Family of Agencies (FPoCF FOA) Board of Directors and All Family Partnerships of Central Florida Family of Agencies (FPoCF FOA) Staff	

SUBJECT: Bank Accounts

PURPOSE: To establish and maintain bank accounts conforming with generally accepted accounting principles and applicable state and federal guidelines.

References

FPoCF Policies/Procedures: AP-410, AP-421, GOV001, GOV002, GOV008, GOV201, GOV202, GOV203, GOV204, PR-901.

Definitions

Bank – An institution for receiving, lending, exchanging and safeguarding money.

Federal Deposit Insurance Corporation (FDIC) - A federally sponsored corporation that insures accounts in national banks and other qualified institutions.

POLICY:

Scope

This policy applies to all banking activities of FPoCF FOA.

Responsibility for the daily management of FPoCF's banking relationship is delegated to the Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer under the direction of the President and Chief Executive Officer. The Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer establishes and maintains written procedures for the operation of banking activities consistent with this policy. No person may engage in a banking transaction except as provided under the terms of this policy and the procedures established by the Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer.

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Bank Account Origination

Selection of a banking relationship is governed as outlined in procedure PR-901: Procurement of Commodities and Services, and policy GOV008: External Communications.

All bank accounts are authorized by the FPoCF Governance Board of Directors.

All banks must be FDIC insured and operate in Brevard County, Florida.

Separate accounts are maintained for different types of funds as designated in policy GOV204: Investment Management.

The FPoCF Governance Board of Directors authorizes the following signers to be on each bank account established by FPoCF:

- President and Chief Executive Officer
- Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer
- Senior Finance Director

The authorized signers' payment authority and threshold limits are outlined in policy GOV201: Signatory Authority.

The banking relationship shall include the issuance of credit cards for conducting authorized FPoCF business.

Internal Controls

The Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer has established written procedures compliant with policy GOV202: Internal Controls. These controls shall be designed to prevent loss of funds due to fraud, error, misrepresentation, or imprudent actions. At a minimum, the procedures shall include the following:

All bank accounts are reconciled monthly.

All bank statements are received at the Administrative office. The bank statements are then forwarded to the Senior Executive of Programs to perform a quality review before reconciliation by the Accounting department.

Outstanding checks are reviewed quarterly by the Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer.

Bank Account Closure

The closing of a FPoCF bank account requires the written approval from a minimum of two (2) signers on the bank account; in addition to the Treasurer of the FPoCF Governance Board of Directors.

Upon the closure of any bank account, the FPoCF Governance Board of Directors will be notified at the next board meeting following the event.

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Ethics and Conflicts of Interest

Members of the FPoCF FOA Board of Directors and FPoCF FOA staff involved in the banking process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Members of the FPoCF FOA Board of Directors and FPoCF FOA staff shall disclose any material financial interests in financial institutions that conduct business with FPoCF FOA, and they shall further disclose any large personal financial/investment positions that could be related to the performance of FPoCF FOA as outlined in the following policies: GOV001: Ethics, and GOV002: Conflict of Interest.

Reporting Requirements

The Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer shall annually file the Unclaimed Property report as required by the State of Florida.

Approved by the Brevard Family Partnership Governance Board of Directors on July 27, 2023.

AS APPROVED BY THE BOARD OF DIRECTORS:



DANIEL P. RODGERS
Board Chair

BY DIRECTION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER:



PHILIP J. SCARPELLI
President and Chief Executive Officer
Family Partnerships of Central Florida

Signature Date: 4/16/2024

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