
Series:	Board Governance	COA: GOV 6, FIN 1-3, RPM 5 CFOP: N/A
Policy Name:	Bank Accounts	
Policy Number:	GOV-206	
Review Date:	(1) 7/26/12, (2) 4/11/2016, (3) 02/03/2020	
Revision Date:	(3)/ 1/23/09 (4) 6/27/2013, (5) 6/1/2016, (6) 5/28/2020	
Effective Date:	10/14/04	
Applicable to:	All Family of Agencies Board of Directors (BODs) and All Brevard Family Partnership (BFP) Family of Agencies Staff	

SUBJECT: Bank Accounts

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

References

BFP Policies/Procedures: AP-410, AP-421, GOV-001, GOV-002, GOV-008, GOV-201, GOV-202, GOV-203, GOV-204, 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 BFP and the Family of Agencies

Responsibility for the daily management of BFP's banking relationship is delegated to the Chief Financial Officer or designee appointed by the CEO in the absence of the Chief Financial Officer under the direction of the Chief Executive Officer (CEO). The Chief Financial Officer or designee appointed by the CEO 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 CEO in the absence of the Chief Financial Officer.

Bank Account Origination

Selection of a banking relationship is governed as outlined in procedure PR-901, Procurement of Commodities and Services, and policy GOV-008, External Communications.

All bank accounts are authorized by the BOD.

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 GOV-204, Investment Management.

The BOD authorizes the following signers to be on each bank account established by BFP:

- CEO
- Chief Financial Officer or designee appointed by the CEO in the absence of the Chief Financial Officer

The authorized signers' payment authority and threshold limits are outlined in policy GOV-201, Signatory Authority.

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

Internal Controls

The Chief Financial Officer or designee appointed by the CEO in the absence of the Chief Financial Officer has established written procedures compliant with policy GOV-202, 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 envelope containing the bank statements will be date stamped unopened and forwarded to the Director of Utilization Management to perform an audit before reconciliation by the Accounting department.

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

Bank Account Closure

The closing of a BFP bank account requires the written approval from a minimum of two (2) signers on the bank account; one of which must be the Treasurer of the BOD.

Upon the closure of any bank account, the BOD will be notified at the next Board meeting following the event.

Ethics and Conflicts of Interest

Members of the BOD and BFP employees 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 BOD and BFP employees shall disclose any material financial interests in financial institutions that conduct business with BFP, and they shall further disclose any large personal financial/investment positions that could be related to the performance of BFP as outlined in the following policies: GOV-001, Ethics, and GOV-002, Conflict of Interest.

Reporting Requirements

The Chief Financial Officer or designee appointed by the CEO 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 Board of directors on May 28, 2020.

AS APPROVED BY THE BOARD OF
DIRECTORS:



BARBARA J. LOFTUS
Board Chair

Signature Date: 6/5/2020

BY DIRECTION OF THE CHIEF EXECUTIVE
OFFICER:



PHILIP J. SCARPELLI
Chief Executive Officer

Signature Date: 6/5/2020