

## POLICY

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<b>Series:</b>	<b>Board Governance</b>	<b>COA: GOV 6, FIN 1-3, RPM 5</b> <b>CFOP: N/A</b>
<b>Policy Name:</b>	Bank Accounts	
<b>Policy Number:</b>	GOV206	
<b>Review Date:</b>	(1) 7/26/12, (2) 4/11/2016, (3) 02/03/2020, (4) 9/20/2021	
<b>Revision Date:</b>	(3) 1/23/09 (4) 6/27/2013, (5) 6/1/2016, (6) 5/28/2020, (7) 9/23/2021	
<b>Effective Date:</b>	10/14/04	
<b>Applicable to:</b>	Family of Agencies Board of Directors (FOA BODs) and All Brevard Family Partnership Family of Agencies (BFP FOA) Staff	

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**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 FOA

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 GOV008, External Communications.

All bank accounts are authorized by the BFP 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 BFP Board of Directors 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
- 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 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 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 Director of Public Affairs 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 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; in addition to the Treasurer of the BFP Board of Directors.

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

## Ethics and Conflicts of Interest

Members of the BFP Board of Directors 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 BFP Board of Directors and BFP FOA employees shall disclose any material financial interests in financial institutions that conduct business with BFP FOA, and they shall further disclose any large personal financial/investment positions that could be related to the performance of BFP 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 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 September 23, 2021.

AS APPROVED BY THE BOARD OF DIRECTORS:



BARBARA J. LOFTUS  
Board Chair

Signature Date: 10/6/2021

BY DIRECTION OF THE CHIEF EXECUTIVE OFFICER:



PHILIP J. SCARPELLI  
Chief Executive Officer

Signature Date: 10/6/2021