



**Series:** Board Governance **COA:** GOV 6, 7;  
FIN 1-3, 7.05  
**CFOP:**

**Policy Name:** Bank Accounts  
**Policy Number:** GOV-206  
**Revision #/Date:** (3)/ 1/23/09  
**Effective Date:** 10/14/04  
**Applicable to:** Board of Directors and All CBCB Staff

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**SUBJECT:** Bank Accounts

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

**POLICY:**

### **References**

CBCB Policies/Procedures: AP-410, GOV-001, GOV-002, GOV-201, GOV-202, GOV-203, GOV-204, PR-901, & PR-902.

### **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.

### **Scope**

This policy applies to all banking activities of CBCB.

Responsibility for the daily management of CBCB's banking relationship is delegated to the Chief Financial Officer (CFO) under the direction of the Chief Executive Officer (CEO) by the Board of Directors (BOD). The CFO will establish and maintain 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 CFO.

### **Bank Account Origination**

Selection of a banking relationships shall be governed as outlined in procedure PR-901, Procurement of Commodities and Services, and policy GOV-014, Sunshine Compliance.

All bank accounts must be authorized by the BOD.

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

Separate accounts will be maintained for different types of funds as designated in policy GOV-204, Investment Management.

The BOD authorizes five signers to be on each bank account established by CBCB as follows:

- Chair of the BOD
- Vice Chair of the BOD
- Treasure of the BOD
- CEO
- CFO

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 CBCB business.

## **Internal Controls**

The CFO will establish 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 shall be reconciled monthly.

All bank statements will be received at the Administrative office, date stamped unopened and forwarded to the Chief Operating Officer to open and to perform a cursory review of unusual items.

Outstanding checks are reviewed quarterly by the CFO or their designee.

## **Bank Account Closure**

The closing of a CBCB bank account requires the written approval from a minimum of two 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 CBCB employees involved in the banking process shall refrain from personal business activity that could conflict with proper execution of the investment program, or

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

## Reporting Requirements

The CFO or their designee shall annually file the Unclaimed Property report as required by the State of Florida.

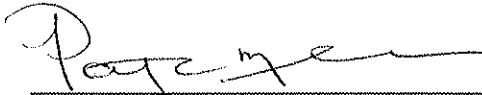
BY DIRECTION OF THE BOARD OF DIRECTORS:



MR. WILLIAM RYDER  
Chair

Signature Date: 3/26/09

AS APPROVED BY THE CHIEF EXECUTIVE OFFICER:



DR. PATRICIA NELLIUS-GUTHRIE  
Chief Executive Officer

Signature Date: 3/26/09