

Revised – February 2014

SUBJECT: Bank Account Establishment

Bank accounts in the name of the University may only be established by the University Controller. No bank account shall be established by the University unless it is designated as a qualified public depository as provided by Florida Statutes.

All funds received by the University shall be promptly deposited in a qualified public depository. Funds awaiting clearing may be invested in accounts earning interest in a qualified public depository, in the State Treasury, and in the State Board of Administration. Due diligence shall be exercised to assure that the highest available amount of earnings is obtained on investments, within the administrations established risk tolerance.