



SUBJECT: BANK ACCOUNTS & MANAGEMENT OF FUNDS	Effective Date: 02-27-14	Policy Number: 5.4	
	Supersedes: Presidential Memorandum #47	Page 1	of 2
	Responsible Authority: Senior Vice President, Financial Affairs		

APPLICABILITY

This policy is applicable to all members of the University community with regard to the management of University funds.

POLICY STATEMENT

The purpose of this policy is to ensure the accountability and safeguarding of University cash and cash equivalents (currency, checks, money orders, credit and debit cards, ACH and wires). The University Controller is responsible for overseeing banking and investment services for University funds. All deposited funds shall adhere to the guidelines set forth in Section 1011.42, Florida Statutes. All excess operating cash shall be invested in accordance with the guidelines set forth in Section 218.415, F.S.

PROCEDURES

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.

INITIATING AUTHORITY: Senior Vice President, Financial Affairs

POLICY APPROVAL
(For use by the Office of the President)

Policy Number: 5.4

Initiating Authority

Signature: _____ Date: _____
Name: Dorothy Russell

*Policies and Procedures
Review Committee Chair*

Signature: _____ Date: _____
Name: Elizabeth F. Rubin

President

Signature: _____ Date: _____
Name: Dennis Crudele

Executed signature pages are available in the Office of the General Counsel