



## POLICY

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**Series:** Board Governance **COA: GOV 6, FIN 1-3, RPM 5**  
**CFOP: N/A**

**Policy Name:** Bank Accounts  
**Policy Number:** GOV206  
**Review Date:** 2/19/2026  
**Revision Date:** 2/26/2026  
**Effective Date:** 10/14/04

**Applicable to:** Family Partnerships of Central Florida (FPOCF) Governance Board of Directors, The National Center for Innovation and Excellence (NCFIE), Family Partnerships Foundation Board of Directors and All Family Partnerships of Central Florida (FPOCF) 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

FPOCF Policies/Procedures: AP-410, AP-421, GOV001, GOV002, GOV008, GOV201, GOV202, GOV203, GOV204, 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 FPOCF and its subsidiary agencies.

Responsibility for the daily management of FPOCF's banking relationship is delegated to the Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer under the direction of the President and Chief Executive Officer. The Chief Financial Officer or designee appointed by the President and Chief Executive Officer 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 President and Chief Executive Officer 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 FPOCF Governance Board of Directors.

All banks must be FDIC insured.

Separate accounts are maintained for different types of funds as designated in policy GOV204: Investment Management.

The FPOCF Governance Board of Directors authorizes the following signers to be on each bank account established by FPOCF:

- President and Chief Executive Officer
- Chief Financial Officer or designee appointed by the President and Chief Executive Officer in the absence of the Chief Financial Officer

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 FPOCF business.

## **Internal Controls**

The Chief Financial Officer or designee appointed by the President and Chief Executive Officer 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 or downloaded electronically. The bank statements are then forwarded to the Licensing/Kindship Administrator to perform a quality review before reconciliation by the Finance department.

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

## **Bank Account Closure**

The closing of a FPOCF bank account requires the written approval from a minimum of two (2) signers on the bank account; in addition to the Treasurer of the FPOCF Governance Board of Directors.

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



**Ethics and Conflicts of Interest**

Directors of the FPOCF Governance Board, The NCFIE, Family Partnerships Foundation Board of Directors, and FPOCF staff 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. Directors of the FPOCF Governance Board, the NCFIE and

Family Partnerships Foundation Subsidiary Board of Directors and all FPOCF staff shall disclose any material financial interests in financial institutions that conduct business with FPOCF and its subsidiary agencies, and they shall further disclose any large personal financial/investment positions that could be related to the performance of FPOCF as outlined in the following policies: GOV001: Ethics, and GOV002: Conflict of Interest.

**Reporting Requirements**

The Chief Financial Officer or designee appointed by the President and Chief Executive Officer 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 Family Partnerships of Central Florida Governance Board of Directors on February 26, 2026.

AS APPROVED BY THE BOARD OF DIRECTORS:

BY DIRECTION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER:

ERIC AUSTIN  
Board Chair

PHILIP J. SCARPELLI  
President and Chief Executive Officer  
Family Partnerships of Central Florida

Signature Date: 3/3/2026

Signature Date: 3/3/2026