

FINANCE PROCEDURE MANUAL	TITLE: Foundation – Excess Fund Investment	
	NUMBER: FIN-GRF-004	VERSION: 01
	ISSUED DATE: 10/29/2009	REVISION DATE: 2/12/2013

➤ **Purpose:**

The Foundation maintains a minimum balance of \$200,000 in the Bank of America (BOA) operating account and invests any excess funds.

➤ **Definitions:**

Excess Funds: Bank of America account balance in excess of \$200,000.

➤ **Responsibility:**

Foundation Director (FD or Director): Authorizes fund transfers between Bank of America and the Foundation’s Investments held with either Merrill Lynch or the State of Florida.

Foundation Accounting Specialist (FAS or Specialist): Notifies Foundation Director of excesses and shortages in the BOA account relative to the \$200,000 limit.

➤ **Procedure Details:**

1. The Specialist notifies Director that balance in Bank of America account is in excess of \$200,000.00.
 - The Director, in consultation with the Chairman of the Investment Committee, authorizes a payment from the Bank of America Account for deposit to the appropriate investment account with either Merrill Lynch or The State of Florida.

2. If the Specialist notifies the Director that the Balance in Bank of America Account is below \$200,000.00, Then-

- Director authorizes drawdown from either Merrill Lynch or State of Florida Investments to Bank of America Operating Account.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

Florida Statutes: Section 1010.10, Florida Uniform Management of Institutional Funds Act

<http://www.flsenate.gov/Statutes/>

SBE Rules: 6A-14.0765

<https://www.flrules.org/gateway/RuleNo.asp?ID=6A-14.0765>