

	FMCA POLICIES AND PROCEDURES	INDEX NO. 2009	APPROVAL LEVEL EB
	SUBJECT Deposit of Funds	EFFECTIVE 7/03	SUPERSEDES
	SPECIAL DISTRIBUTION Finance Committee		

POLICY

All funds received on behalf of FMCA and/or its subsidiaries, or in the name of FMCA and/or its subsidiaries, are to be kept and managed in accordance with sound accounting principles.

PROCEDURE

1. All funds received on behalf of FMCA and/or its subsidiaries, or in the name of FMCA and/or its subsidiaries shall be entered into the financial records no more than forty-eight hours after receipt of funds, and promptly deposited in the name of FMCA and/or its subsidiaries in the depository(ies) approved by the Executive Board.
2. Said depository(ies) must be member(s) of the Federal Deposit Insurance Corporation (FDIC).
3. The Chief Executive Officer (CEO), in consultation with the Treasurer and Finance Committee and with approval of the Executive Board, shall invest the reserve funds of FMCA and/or its subsidiaries in accordance with the Statement of Investment Policy (FMCA Policies and Procedures #2012) adopted by the Executive Board and approved by the Governing Board.