

Effective July 1, 2024

CHIEF FINANCIAL OFFICER MEMORANDUM NO. 08

SUBJECT: INTEREST ON REVOLVING FUNDS AND CLEARING ACCOUNTS

The purpose of this memorandum is to disclose the procedures for the handling of earnings on Revolving Funds and Clearing Accounts maintained outside the State Treasury.

Interest earned on Revolving Fund accounts must be deposited to the source fund in the State Treasury within 30 days of receipt as a revenue item.

Funds which are handled through Clearing Accounts should follow this same pattern regarding ultimate disposition of the earnings. However, in accordance with section 17.58, Florida Statutes, earnings credited to these Clearing Accounts may not be maintained in such Clearing Accounts for a period longer than approved by the Chief Financial Officer (CFO) or 40 days, whichever is shorter, prior to its being transmitted to the CFO or to an account designed by the CFO or distributed to a statutorily authorized account outside the State Treasury.

To maintain an adequate audit trail, it is mandatory that agencies continue to receive the original paid checks on these accounts.

If you have any questions regarding these procedures, please contact the Bureau of Financial Reporting at (850) 413-5511 or email at FinancialReporting@myfloridacfo.com.