

**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT – INVITATION TO NEGOTIATE**

**SUBMIT REPLIES TO:**            **PROCUREMENT (MAIL CODE: PRO)**  
**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT**  
**2379 BROAD STREET - BUILDING #2**  
**BROOKSVILLE, FLORIDA 34604-6899**

Direct Inquiries to: JoAnne M. Rehor, Contracts Administrator  
Phone: 352-796-7211, Ext. 4146; FAX: 352-754-6884; E-mail: [Procurement@watermatters.org](mailto:Procurement@watermatters.org)

<b>DATE POSTED:</b> March 29, 2013 at 8:30 a.m. Page 1 of 40	<b>REPLIES WILL BE OPENED:</b> April 25, 2013 at 2:30 p.m., and may not be withdrawn for 90 days after this date.
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**PRE-REPLY CONFERENCE:** NONE

**TITLE:** ITN 014-13 INVESTMENT ADVISORY SERVICES

**SPECIFICATIONS:** The Southwest Florida Water Management District (District) is soliciting replies from qualified investment advisory firms to perform portfolio management services to supervise and direct the investments of the District.

<b>Respondent Name:</b>	<b>Reason for No-Bid</b>
<b>Mailing Address:</b>	
<b>City-State-Zip:</b>	

<b>Telephone Number (    )    -   </b>	<b>FAX Number (    )    -   </b>	<b>Toll-Free Number (    )    -   </b>
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**Email address for correspondence:**

**Authorized Signature:**

**Full Name (please print or type):**

**Title (please print or type):**

I the above signed, as Respondent hereby declare that I have carefully read this Invitation To Negotiate and its provisions, terms, and conditions covering the equipment, materials, supplies or services as called for, and fully understand the requirements and conditions. I certify that this reply is made without prior understanding, agreement, or connection with any corporation, firm, entity, or person submitting a reply for the same goods/services (unless otherwise specifically noted), and is in all respects fair and without collusion or fraud. I agree to be bound by all of the terms and conditions of this Invitation To Negotiate and certify that I am authorized to sign this reply for the Respondent.

IT IS THE RESPONDENT'S RESPONSIBILITY TO ASSURE THAT HIS/HER SEALED REPLY IS DELIVERED AT THE PROPER TIME TO THE SPECIFIED LOCATION. REPLIES RECEIVED AFTER THE DATE AND TIME SPECIFIED WILL NOT BE ACCEPTED.

FORM 15.00 - 015 (05/07)

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT  
INVITATION TO NEGOTIATE # 014-13  
INVESTMENT ADVISORY SERVICES

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## **PART I - GENERAL CONDITIONS**

**1.1 PURPOSE.** The purpose of this Invitation to Negotiate (ITN) is to provide guidelines for submission of replies to implement the services described in this ITN.

**1.2 DEFINITIONS.** "Respondent" will mean any contractor, consultant, organization, firm, college or university, or other person submitting a response pursuant to page 1 of this ITN. "District" will mean the Southwest Florida Water Management District, which is the issuing agency.

**1.3 DEVELOPMENT COST.** Neither the District nor its representatives will be liable for any expenses incurred in connection with preparation of a response to this ITN. All replies should be prepared simply and economically, providing a straightforward and concise description of the Respondent's ability to meet the requirements of the ITN.

**1.4 CHANGES, DELAYS, AND ADDENDA.** The District reserves the right to delay scheduled ITN due dates if determined to be in the best interest of the District.

District solicitations, changes, delays, addenda and questions and answers are available for review and download at <http://www.watermatters.org/procurement> and [www.demandstar.com](http://www.demandstar.com). Persons/firms receiving solicitations from the District's Internet website are responsible to recheck the website for any changes or addenda.

All interpretations and supplemental instructions will be in the form of written Addenda to the contract documents including District answers provided in response to the Technical Questions provided in Section 1.9 of this ITN. Respondents will acknowledge receipt of all Addenda in their reply.

No interpretation of the meaning of the specifications or other contract documents, nor correction of any apparent ambiguity, inconsistency or error therein, will be made to any Respondent orally. Prospective Respondents are advised that no other sources are authorized to give information concerning, explaining, or interpreting contract documents. Any information obtained from an officer, agent or employee of the District or any other person will not affect Respondent's risks or obligations or relieve it from fulfilling any and all conditions of the contract.

**1.5 PRE-REPLY CONFERENCES.** NONE

**1.6 RULES FOR REPLIES.** Two or more firms may combine for the purpose of responding to this ITN providing that one (1) is designated as "Prime" Respondent and the other as "Sub-Respondent(s)". The signer of the reply must declare that any person or entity with any interest in the reply, as a principal, is identified therein; that the reply is made without collusion; that it is, in all respects, fair and in good faith; and that the signer of the reply has full authority to negotiate for and bind the Respondent stated on the cover page.

**1.7 ORAL PRESENTATIONS AND NEGOTIATIONS.** The District may request any Respondent to also make an oral presentation of their reply prior to entering into the Negotiation Phase.

During the Negotiation Phase, the District will meet with the selected Respondent(s) to negotiate terms of service.

Pursuant to Section 286.0113, Florida Statutes (F.S.), oral presentations and negotiations are exempt from Section 286.011 and Section 24(b), Article I of the State Constitution. A complete recording shall be made of any portion of an exempt meeting. No portion of the exempt meeting may be held off the record.

Any Respondent deciding to appeal any decision made by the District with respect to any matter considered at such meetings, will need a record of the proceedings, and that, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

**1.8 REPLY OPENING.** The opening of replies will be public on the date and at the time specified on the reply form. It is the Respondent's responsibility to assure that his/her reply is delivered at the proper time to the specified location. Replies that are not so delivered will not be considered regardless of the reason.

Replies MUST be identified with the ITN number and "Sealed Bid - Do Not Open" marked on the sealed envelope. If replies are sent via Express Mail, reply pages MUST be placed in a sealed envelope properly identified within the Express Mail envelope. No responsibility will attach to the District or any official or employee thereof for the preopening of, postopening of, or the failure to open a reply not properly addressed and identified as required. Offers by telegram, fax or telephone are not acceptable.

The District may make an award within ninety (90) days after the date of the opening, during which period replies shall remain firm and may not be withdrawn. If award is not made within ninety (90) days, the reply will remain firm until either the District awards the Contract or the District receives from the Respondent written notice that the reply is withdrawn. Any reply that expresses a shorter duration may, in the District's sole discretion, be accepted or rejected.

**1.9 TECHNICAL QUESTIONS.** All questions should be presented in writing to [Procurement@watermatters.org](mailto:Procurement@watermatters.org), the address as stated in the paragraph named "Correspondence," or faxed, followed by a written confirmation, to Procurement at 352-754-6884 for receipt no later than ten (10) working days prior to the ITN opening. Inquiries must reference the date of ITN opening, and ITN title and number. Respondents are responsible to check the District's web site as specified in Section 1.4 of this ITN, for the District's responses to the questions presented.

**1.10 CONFLICT OF INTEREST.** The award hereunder is subject to the provisions of Chapter 112, Part III, F.S., as amended, governing conflicts of interest. All Respondents must disclose with their reply the name of any officer, director, or agent who is also a public employee. Further, all Respondents must disclose the name of any public employee who owns, directly or indirectly, an interest of five percent (5%) or more in the Respondent's firm or any of its branches.

**1.11 REPLY WITHDRAWAL.** Replies may be withdrawn by written notice signed by the same person who signed the ITN form and if received at any time prior to the opening. Replies may be withdrawn in person by Respondent or its authorized representative, provided the authorized representative's identity is made known and a signed receipt for the reply is received. No Respondent may withdraw its reply except as described in this Section and Section 1.8.

**1.12 PUBLIC AVAILABILITY OF RECORDS.** Once opened, all replies will become the property of the District and, at the sole discretion of the District, may not be returned to Respondent. Any information, reports or other materials given to, prepared or submitted in response to this ITN will be subject to the provisions in Chapter 119, F.S., commonly known as the Florida Public Records Act. Any Respondent claiming that its response contains information that is exempt from the public records law must clearly segregate (separate binder and CD preferred) and mark that specific information and provide the specific statutory citation for such exemption (i.e., Section 815.04, F.S.). The Florida Public Records Act, Section 119.071(1)(b), F.S., as amended, exempts sealed replies from inspection, examination, and duplication until such time as the District issues a notice of decision or intended decision pursuant to Section 120.57(3)(a), F.S., or within thirty (30) days after the reply opening, whichever comes first. This exemption is not waived by the public opening of the replies.

**1.13 RIGHT TO ACCEPT OR REJECT REPLIES.** Replies which are incomplete, conditional, obscure, or contain additions not contemplated by the ITN or irregularities of any kind, or do not comply in every respect with the ITN may be rejected as nonresponsive at the option of the District. The District does not bind itself to accept the minimum specifications stated in this ITN, but reserves the right to accept any reply which in the judgment of the District will best serve the needs and the interests of the District. The District reserves the right to reject all replies and not grant any award resulting from the issuance of this ITN. If awarded, no contract will be formed between the Respondent and the District until the contract is executed by both parties.

**1.14 NOTICE OF INTENDED DECISION.** The notice of intended decision will be posted for review by interested parties on the District's Internet web site <http://www.watermatters.org/procurement>, at [www.demandstar.com](http://www.demandstar.com) and at 2379 Broad Street, Building No. 2, Room 242, Brooksville, Florida 34604-6899.

**1.15 PROTESTS.** Any Respondent who protests the specifications, decision, or intended decision, must file with the District a notice of protest and formal protest in compliance with Chapter 28-110, Florida Administrative Code (F.A.C.), and applicable provisions in Section 120.57, F.S. Failure to file a protest within the time prescribed in Section 120.57(3), F.S., will constitute a waiver of proceedings under Chapter 120, F.S.

**1.16 CONTRACT INFORMATION.** By submitting a reply, Respondent agrees to all the terms and conditions of this ITN. The contents of the reply including any subsequent negotiations with the successful Respondent will be incorporated into a written contract document in terms acceptable to the District at its absolute discretion and will be binding on all parties to the executed contract. Failure of Respondent to accept this condition will result in the cancellation of any award. The laws of the State of Florida will govern any contract resulting from this ITN and venue will lie in Hernando County, Florida. The District will have the right to examine and audit the successful Respondent's work-related books, records, documents and papers during the term of the contract and for at least three (3) years following the completion date. The selected Respondent will also be required to comply with all applicable laws, rules, regulations and contract provisions or conditions necessary in the judgment of the District to constitute a sound and complete contract. A sample agreement is attached as Attachment 3.

**1.17 INDEMNIFICATION.** The Respondent agrees to defend, indemnify and hold harmless the District and all District agents, employees and officers from and against all liabilities, claims, damages, expenses or actions, either at law or in equity, including attorney fees and costs and attorney fees and costs on appeal, caused or incurred, in whole or in part, as a result of any act or omission by the Respondent, its agents, employees, subcontractors, assigns, heirs or anyone for whose acts or omissions any of these persons or entities may be liable during the Respondent's performance under any contract resulting from this ITN.

**1.18 WITHHOLDING PAYMENT.** The District may, in addition to other remedies available at law or equity, retain such monies from amounts due the Respondent under any resulting contract as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against the District. The District may set off any liability or other obligation of the Respondent or its affiliates to the District against any payments due the Respondent under any contract with the District.

**1.19 TERMINATION.** Unless otherwise agreed to by the District, any contract resulting from this ITN may be terminated by the District without cause upon ten (10) days written notice. Termination is effective upon the tenth (10th) day as counted from the date of the written notice. In the event of termination under this paragraph, the firm will be entitled to compensation for all services provided to the District up to the date of termination on a pro-rated basis and which are within the Statement of Work, are documented in the budget, and are allowed

under the Agreement. The District shall honor any trades agreed to, but not settled before the date on which termination is to become effective.

The Agreement shall automatically terminate in the event the firm's registration as an investment adviser under the Investment Adviser's Act of 1940 is suspended or revoked, said termination to be effective with the date of such suspension or revocation.

**1.20 LAW COMPLIANCE.** The Respondent will abide by and assist the District in satisfying all applicable federal, state and local laws, rules, regulations and guidelines (including but not limited to the Americans with Disabilities Act) relative to performance under this ITN. The Respondent will not discriminate against any employee or applicant for employment because of race, color, religion, sex, handicap, disability, marital status or national origin. Respondent will obtain and maintain all permits and licenses necessary for its performance under this ITN.

**1.21 AMERICANS WITH DISABILITIES ACT (ADA).** The District does not discriminate on the basis of disability. This nondiscrimination policy involves every aspect of the District's functions, including access to and participation in the District's programs and activities. Anyone requiring reasonable accommodation as provided for in the Americans with Disabilities Act should contact the District's Human Resources Bureau Chief, 2379 Broad Street, Brooksville, Florida 34604-6899; telephone (352) 796-7211, ext. 4702 or 1-800-423-1476 (FL only), ext. 4702; TDD (FL only) 1-800-231-6103; or email to [ADACoordinator@WaterMatters.org](mailto:ADACoordinator@WaterMatters.org).

**1.22 PUBLIC ENTITY CRIMES.** Pursuant to Subsections 287.133(2) and (3), F.S., a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a reply on a contract to provide any goods or services to a public entity, may not submit a reply on a contract with a public entity for the construction or repair of a public building or public work, may not submit replies on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Subsection 287.017, F.S., for CATEGORY TWO, for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. By submitting a reply to this ITN, the Respondent certifies that it is not on the convicted vendor list.

**1.23 DISCRIMINATION.** Pursuant to Subsection 287.134(2)(a), F.S., an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity. By

submitting a reply to this ITN, the Respondent certifies that it is not on the discriminatory vendor list.

**1.24 CORRESPONDENCE.** Unless otherwise stated or notified in writing by the District, correspondence pursuant to this ITN must be sent to the District at the following address:

Procurement (PRO), Building 2  
Southwest Florida Water Management District  
2379 Broad Street (U.S. Hwy. 41 South)  
Brooksville, Florida 34604-6899

Unless otherwise stated or notified in writing by the Respondent, correspondence pursuant to this ITN will be sent to the Respondent at the address listed on its Reply Response form.

Except as set forth in Section 1.9, Technical Questions, Respondents are not permitted to communicate with any District employee or Governing Board member about the subject or contents of this ITN. Violation of this provision may result in rejection of the Respondent's submission.

**1.25 PURCHASES BY OTHER PUBLIC AGENCIES.** With the consent and agreement of the successful Respondent(s), purchases may be made under this ITN by other governmental agencies or political subdivisions within the State of Florida. Such purchases will be governed by the same terms and conditions stated herein. This agreement in no way restricts or interferes with the right of any public entity to procure any or all of these services independently.

**1.26 EMPLOYMENT ELIGIBILITY VERIFICATION.** The Respondent must utilize the U.S. Department of Homeland Security's Employment Verification (E-Verify) Program to verify the employment eligibility of Respondent employees performing work directly associated with the Agreement resulting from this ITN, in accordance with the terms and conditions applicable to the E-Verify Program. If the Respondent uses subcontractors to furnish services directly associated with the Agreement, performed in the United States, in an amount greater than \$3,000, the Respondent must include the requirements of this provision (appropriately modified for identification of the parties) in each subcontract. Information on registration for and use of the E-Verify Program can be obtained via the Internet at the Department of Homeland Security Web site: <http://www.dhs.gov/E-Verify>.

## **PART II - INTRODUCTION**

- 2.1 GENERAL INFORMATION.** The Southwest Florida Water Management District (District) hereby solicits offers for the services of qualified Respondents for the following purpose:

The District is soliciting replies from qualified investment advisory firms to perform portfolio management services to supervise and direct the investments of the District.

To be considered, **one (1) original and six (6) copies** of a reply **must** be received by the District's Procurement Office (PRO), Building 2, at the Southwest Florida Water Management District, 2379 Broad Street (U.S. Hwy. 41 South), Brooksville, Florida 34604-6899, by **2:30 p.m., Eastern Time, on Thursday, April 25, 2013. All visitors must report to the lobby of Building 4 to sign in and be issued a visitors badge.**

During the evaluation process, the District reserves the right, where it may serve the District's interest, to request additional information from Respondents for clarification purposes. At the discretion of the District, Respondents submitting replies may be requested to make oral presentations as part of the evaluation process.

The District anticipates awarding one (1) or more contracts with qualified advisory firms to perform the services set forth in this ITN. In order for a Respondent to be considered qualified, the Respondent must be registered with the Securities and Exchange Commission (SEC) under the Investor Adviser's Act of 1940, as amended (have a minimum of \$110 million in assets under management), and be authorized to provide investment advisory services in the State of Florida.

- 2.2 BACKGROUND INFORMATION.** The Southwest Florida Water Management District is one of five regional districts charged by Chapter 373 of the Florida Statutes to preserve and protect the resources for the people through water resource development, regulatory and other programs. Central to the mission is maintaining the balance between the water needs of current and future residents, while protecting and maintaining the natural systems which provide the District with its existing and future water supply. The District's services include, but are not limited to, flood control; regulatory programs such as surface water and water use permitting; natural systems management; preservation and restoration of threatened lakes, rivers, streams and estuaries; land management and acquisition; and public education awareness.

- 2.3 TERM OF CONTRACT(S).** The expected term of the contract(s) resulting from this ITN is three (3) years.

- 2.4 REPLY CALENDAR.** The following is a list of key dates up to and including the date replies are due to be submitted:

**Invitation To Negotiate issued by the District**

**March 29, 2013**

General ITN questions will be answered by telephone Monday through Friday from 8:30 a.m. to 4:30 p.m., Eastern Time.

Technical questions must be submitted in writing, by mail, e-mail, or fax no later than ten (10) working days before the opening date. The District will attempt to answer all submitted questions in a timely manner, but accepts no responsibility for response delays.

All District contact must be through Procurement (PRO), Southwest Florida Water Management District, 2379 Broad Street, Brooksville, Florida 34604-6899, telephone number 352-796-7211 or 1-800-423-1476 (Florida only) extension 4132; fax number 352-754-6884; E-mail: [Procurement@watermatters.org](mailto:Procurement@watermatters.org).



**Due date for Respondents to submit replies (2:30 p.m.)**

**April 25, 2013**

**Evaluator's Meeting (1:00 p.m.)**

**May 8, 2013**

(Southwest Florida Water Management District, 7601 US Hwy. 301, Tampa, Florida 33637-6759)

**Negotiation Meetings (dates will change if oral presentations are required)**

**May 13 - 16, 2013**

(Southwest Florida Water Management District, 7601 US Hwy. 301, Tampa, Florida 33637-6759)

**Financial Investments Ad Hoc Committee**

**May 21, 2013**

**Governing Board Presentation**

**May 21, 2013**

**Notice of Intended Decision, anticipated posting date**

**May 22, 2013**

**Contract date**

**As soon as practicable**

### **PART III – SCOPE OF SERVICES**

#### **3.1 PROJECT DESCRIPTION.**

The District is soliciting replies from qualified investment advisory firms to perform portfolio management services to supervise and direct the investments of the District. All investment activity shall comply with the District's Investment Policy 130-3 (Attachment 1), and Section 218.415, F.S., as they may be amended from time to time. The District's Treasurer's Report dated 01/31/2013 is attached as Attachment 2.

The District's primary investment objective is the safety of capital. Investments shall be undertaken in a manner that seeks the preservation of capital with the objective to mitigate credit risk and interest rate risk. The investment portfolio shall remain sufficiently liquid to meet all operating requirements. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk and liquidity needs. Return on investment is of secondary importance compared to safety and liquidity objectives. Investments are limited to those authorized in the District's investment policy.

The investment portfolio shall consist of all cash, securities and other commingled assets of the District which are held in a separately designated management account by SunTrust Bank or its successors (the "Custodian") at the effective date of the agreement, plus any proceeds therefrom or additions thereto, and less any losses thereon or withdrawals therefrom. A successful Respondent (Adviser) shall not act as Custodian for the District's investment portfolio or any portion thereof. All transactions will be consummated by payment to, or delivery by, the Custodian of all cash, securities and other assets due to or from the investment portfolio. The Custodian, and not an Adviser, shall be responsible for investing any daily cash balances in the investment portfolio.

Specific services, although not all-inclusive, are to be performed as follows:

- 3.1.1 Execute discretionary purchases and sales of securities with broker/dealers in accordance with the laws of the State of Florida, the District's Investment Policy and District directives. The Adviser will perform to the Prudent Expert Standard. The Prudent Expert Standard requires an Adviser to act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- 3.1.2 Provide monthly reports on investment activities, earnings, the value of the portfolio holdings, and projected portfolio cash flows. These reports must include a market-to-market valuation and other information needed for the District to report investment holdings in accordance with the standards set forth by the Governmental Accounting Standards Board (GASB). An Adviser must maintain

accurate reports of investments including the diversity of investments and compliance with the District's investment policy and the laws of the State of Florida. Investment performance reporting must comply with the CFA Institute's Global Investment Performance Standards (GIPS®).

- 3.1.3 Provide quarterly and annual investment reports including, but not limited to, a description of market conditions, investment strategies employed, performance and suggested changes to investment strategy and any other information the District may deem necessary for the investment of District's funds. Reports on investment performance must be provided on a total return basis and compared to established benchmarks. The quarterly reports will be provided for quarters ended December 31, March 31, June 30 and September 30. Annual reports shall be based on the District's Fiscal Year ended September 30.
- 3.1.4 Be available to consult, attend meetings and provide professional presentations to the District by telephone, video conferencing or in person, as required, on portfolio status and performance.
- 3.1.5 Assist the District with cash flow/maturity analysis.
- 3.1.6 Provide credit analysis of investment instruments in portfolio.
- 3.1.7 Evaluate market risk and develop strategies that minimize the impact on the portfolio.
- 3.1.8 Establish an appropriate performance benchmark.
- 3.1.9 Review the District's investment policy and recommend appropriate amendments.
- 3.1.10 Maintain a list of approved broker/dealers that have met the District approved criteria, and furnish evidence of compliance with those criteria to the District.

#### **PART IV – REPLY FORMAT**

**4.1 Submission Requirements.** In order to assist the District's review process, replies are to be prepared utilizing the following format. The evaluation criteria are set forth in Part VI, Evaluation Procedures.

- 4.1.1 Cover Sheet. Sign and return the Invitation To Negotiate form. The form must be signed by an authorized agent for the Respondent.
- 4.1.2 Letter of Transmittal. Provide a Letter of Transmittal that briefly states the Respondent's understanding of the services to be provided and give the names of the individuals who will be authorized to make representations for the organization, their titles, addresses and telephone numbers.
- 4.1.3 Minimum Qualifications. Respondents must be registered with the Securities and Exchange Commission (SEC) under the Investor Adviser's Act of 1940, as amended (have a minimum of \$110 million in assets under management). Each Respondent must provide a copy of its SEC Form ADV Part I and Part II, along with documentation of its authorization to provide investment advisory services in the State of Florida. Disclose any other regulatory authorities your firm is registered with such as the Financial Industry Regulatory Authority (FINRA).
  - 4.1.3.1 Verify your implementation of SEC Rule 204-1, Adoption of a Code of Ethics (include a copy of your Code of Ethics), and SEC Rule 206(4)-7, relating to adoption of internal policies and creation of a Chief Compliance Officer role.
- 4.1.4 References. Provide three (3) references from comparable or most representative of governmental clients. Florida public entities references are preferred. Include a contact name, address, telephone number, email address, identify the nature of the funds, length of service, and list the names and roles of the key investment professionals used for the referenced client that will be directly involved in the decision-making process for the District.



- 4.1.5 **Resumes.** Provide resumes and biographical information on key investment professionals that will be directly involved in the decision-making process for the District. Include the number of years at your firm, total years of experience, professional licenses and designations and the number of accounts managed.
- 4.1.6 **Scope of Services.** This section of the reply should explain the Respondent's understanding of the overall investment program and the investment objectives and its unique constraints. Also provide the following information in this section.
- 4.1.6.1 Describe your firm's investment management philosophy, including your approach to managing governmental portfolios. Emphasis should be given to your experience with Florida Statutes regarding qualified investments for public entities.
  - 4.1.6.2 Describe the ongoing daily investment procedures proposed for the District, including procedures for trades, security choice, controls, etc., and how you will provide liquidity.
  - 4.1.6.3 Describe your firm's technical analysis, research capabilities and primary strategies for adding value to portfolios (e.g., market timing, credit research, trading).
  - 4.1.6.4 Provide your experience regarding performance benchmarks for similar government entity portfolios. Suggest performance benchmarks for this portfolio.
  - 4.1.6.5 Describe the format of reports required under 3.1.2 and 3.1.3 and any other reports that you would provide to the District. Attach sample reports and verify that your investment performance reporting is in compliance with GIPS®.
- 4.1.7 **Fees.** Provide the complete fee schedule that would apply to this account for the three (3) year term of the Agreement. Confirm that fees are charged in arrears. The following is a sample format, not a required format. Respondents may present alternative fee options.

Assets Under Management	Basis % of Account Market Value
\$0 - \$ million dollars	0.0 % ( basis points)
Next \$ million dollars	0.0 % ( basis points)
Over \$ million dollars	0.0 % ( basis points)

- 4.1.7.1 Assets invested by an Adviser under the terms of the Agreement may from time to time be invested in a money market mutual fund or local government investment pool managed by the Adviser (a "Pool"), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Adviser and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.
  - 4.1.7.2 What additional expenses not covered through the fee structure will be expected in order to implement your investment advisory services?
  - 4.1.7.3 Confirm that any travel expenses that may be authorized under the Agreement will be paid in accordance with Section 112.061, F.S., and District Procedure 13-5, as both may be amended from time to time.
- 4.1.8 **Additional Data.** Briefly describe any additional information which you believe is pertinent for consideration.

## **PART V - INSURANCE REQUIREMENTS**

- 5.1 INSURANCE REQUIREMENTS.** Any contract resulting from this ITN will require the Adviser to maintain, during the entire term of the contract, insurance in the following kinds and amounts or limits with a company or companies authorized to do business in the State of Florida and will not commence work under the contract until the District has received an acceptable certificate or certificates of insurance showing evidence of such coverage:

- 5.1.1 Liability insurance on forms no more restrictive than the latest edition of the Commercial General Liability policy (CG 00 01) of the Insurance Services Office without restrictive endorsements, or equivalent, with the following minimum limits and coverage:

Minimum Limits ..... \$1,000,000 per occurrence

- 5.1.2 Vehicle liability insurance, including owned, non-owned and hired autos with the following minimum limits and coverage:

Bodily Injury Liability per Person ..... \$100,000  
Bodily Injury Liability per Occurrence ..... \$300,000  
Property Damage Liability ..... \$100,000

- or -

Combined Single Limit ..... \$500,000

- 5.1.3 The District and its employees, agents, and officers must be named as additional insureds on the general liability policy to the extent of the District's interests arising from the contract.
- 5.1.4 Adviser must carry workers' compensation insurance in accordance with Chapter 440, F.S. If Adviser does not carry workers' compensation coverage, Adviser must submit to the District both an affidavit stating that the Adviser meets the requirements of an independent contractor as stated in Chapter 440, F.S., and a certificate of exemption from workers' compensation coverage.
- 5.1.5 Professional liability (Investment Advisor's and Consultant's Errors & Omissions) insurance in a minimum amount of \$5,000,000.
- 5.1.6 Fiduciary Insurance with minimum limit of \$1,000,000 per occurrence.
- 5.1.7 Adviser must obtain certificates of insurance from any subcontractor otherwise the Adviser must provide evidence satisfactory to the District that coverage is afforded to the subcontractor by the Adviser insurance policies.
- 5.1.8 Adviser must notify the District in writing of the cancellation or material change to any insurance coverage required by the Agreement resulting from this ITN. Such notification must be provided to the District within five (5) business days of the Adviser notice of such cancellation or change from its insurance carrier.

## **PART VI - EVALUATION PROCEDURES**

- 6.1 REVIEW OF REPLIES.** The selection process is divided into two phases: the Evaluation Phase and the Negotiation Phase. Replies that do not demonstrate the minimum qualifications set forth in Subsection 4.1.3 will not be evaluated.

During the Evaluation Phase, three (3) or more representatives of the District Evaluation Committee will evaluate all responsive and responsible replies against the evaluation criteria described in Section 6.2 below to establish a competitive range of replies reasonably susceptible of award. At this meeting, the Evaluation Committee may select Respondents to provide oral presentations to assist the Evaluation Committee in determining the competitive range. If oral presentations are not requested, the Evaluation Committee will select one or more Respondents within the competitive range with which to commence negotiations. The Evaluation Committee will discuss the replies at 1:00 p.m. on Wednesday, May 8, 2013, at the Southwest Florida Water Management District, 7601 US Hwy. 301, Tampa, Florida 33637-6759.

**6.2 EVALUATION METHOD AND CRITERIA.** Replies will be evaluated by the following criteria:

<u>Category</u>	<u>Point Range</u>
6.2.1 Understanding of the overall investment program and the investment objectives and its unique constraints.	0 – 10
6.2.2 Experience, resources, and qualifications of the firm and individuals assigned to this account, including your firm's experience with Florida Statutes; technical analysis, research capabilities and primary strategies for adding value to portfolios; and experience regarding performance benchmarks for similar governmental entities.	0 – 30
6.2.3 Experience of the firm in managing state/local government portfolios.	0 – 10
6.2.4 Investment management philosophy and recommended approach to management of the portfolio, including ongoing daily investment procedures proposed for the District, and proposed performance benchmarks for the portfolio.	0 – 25
6.2.5 Fees	0 – 25

**6.3 NEGOTIATIONS.** Upon selection by the Evaluation Committee, the Negotiation Phase will begin and the District will meet with the selected Respondent(s) to negotiate terms of service. At the conclusion of negotiations, the Respondent(s) shall provide the District with its best and final offer (BAFO). One (or more) of the BAFOs that is determined to be the best value to the District will be provided to the District Governing Board for approval.

**6.4 FINAL SELECTION.** The final selection of the BAFO(s) will be presented to the District's Governing Board for approval.

The District anticipates that on, or shortly after May 22, 2013, the Notice of Intended Decision will be posted on the District's Internet web site <http://www.watermatters.org/procurement>, at [www.demandstar.com](http://www.demandstar.com) and at 2379 Broad Street, Building No. 2, Room 242, Brooksville, Florida 34604-6899.

**BOARD POLICY****SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT**

TITLE: DISTRICT INVESTMENT POLICY	NUMBER: 130-3	PAGE: 1 of 5
SECTION/DEPT: ACCOUNTING & FINANCIAL REPORTING/FINANCE		
APPROVED BY: 	EFFECTIVE DATE: 05/01/03	SUPERSEDES: 10/01/00
Ronnie E. Duncan, Chair		

**STATEMENT OF POLICY:**

The Southwest Florida Water Management District recognizes its fiduciary responsibility to manage and safeguard the assets of the District. An effective cash management program is essential to good fiscal management.

**SCOPE:**

This policy shall apply to all funds in excess of current operating expenses and shall be in compliance with Sections 373.556 and 218.415, Florida Statutes.

**OBJECTIVES:**

The objectives of the District Investment Policy, in order of priority, are to provide safety of capital, liquidity of funds and the optimal rate of return on investments at the time of investment.

**PERFORMANCE MEASUREMENT:**

The Finance Department staff will project anticipated interest income during the development of the District's annual budget. The performance measurement of the District's Investment Program will be the attainment of projected interest income within the annual budget.

**ETHICAL STANDARDS:**

The District shall adopt the Prudent Person Standard, which is: "Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."

**AUTHORIZED INVESTMENTS:**

The District shall invest in the following authorized instruments at prevailing market prices or rates, subject to the limitations of Section 218.415, Florida Statutes.

- (a) Local Government Surplus Trust Fund.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from the nationally recognized rating agency. These funds are limited to two types of money market funds: (1) Treasury funds which invest exclusively in U. S. Treasury securities and repurchase agreements using Treasury securities as collateral; and (2) Government funds which invest in U. S. Treasury and U. S. Government Agency and Instrumentalities securities as well as repurchase agreements using government securities as collateral.
- (c) Savings accounts in state-certified qualified public depositories, as defined in Section 280.02, Florida Statutes.

**BOARD POLICY**  
**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT**

TITLE: DISTRICT INVESTMENT POLICY      NUMBER: 130-3      PAGE: 2 of 5  
SECTION/DEPT: ACCOUNTING & FINANCIAL REPORTING/FINANCE  
APPROVED BY:       EFFECTIVE DATE: 05/01/03      SUPERSEDES: 10/01/00  
Ronnie E. Duncan, Chair

(d) Certificates of deposit in state-certified qualified public depositories, as defined in Section 280.02, Florida Statutes.\*

(e) Direct obligations of the U. S. Treasury. \*

(f) Federal agencies and instrumentalities. \*

\* The securities listed as items (d), (e), and (f) shall be invested to match investment maturities with known cash needs and anticipated cash-flow requirements. Investments not listed above are prohibited.

**MATURITY AND LIQUIDITY:**

Investments shall be structured in such manner as to provide sufficient liquidity to pay obligations of the District in a timely manner. To that end, investments will be made to match cash-flow requirements and shall not exceed three (3) years in duration.

**PORTFOLIO COMPOSITION:**

The following are guidelines for investments and limits on security issues. The Finance Director or designee shall have the option to further restrict or increase investment percentages from time to time based upon market conditions.

**A. Local Government Surplus Funds Trust Fund.**

1. A maximum of 100 percent of the portfolio may be invested in this Trust.

**B. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.**

1. A maximum of 50 percent of the portfolio may be invested in money market funds.
2. A maximum of 25 percent of the portfolio may be invested with any one fund.

**C. Savings accounts in state-certified public depositories.**

1. A maximum of 25 percent may be deposited in savings accounts; except for as may be provided for by Trust agreements or Covenants.

**D. Certificates of Deposit in state-certified qualified public depositories.**

1. A maximum of 50 percent of the portfolio may be invested in non-negotiable interest bearing time certificates.
2. The maximum maturity on any certificate shall be no greater than one (1) year from time of purchase.

**BOARD POLICY**  
**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT**

TITLE: DISTRICT INVESTMENT POLICY	NUMBER: 130-3	PAGE: 3 of 5
SECTION/DEPT: ACCOUNTING & FINANCIAL REPORTING/FINANCE		
APPROVED BY: 	EFFECTIVE DATE: 05/01/03	SUPERSEDES: 10/01/00
Ronnie E. Duncan, Chair		

3. A maximum of 20 percent of the portfolio may be deposited with any one issuer.

**E. Direct obligations of the U. S. Treasury.**

1. A maximum of 50 percent of the portfolio may be invested in direct obligations of the U. S. Treasury.
2. The maximum length to maturity of any direct obligations of the U. S. Treasury is three (3) years.

**F. Federal agencies and instrumentalities.**

1. A maximum of 25 percent of the portfolio may be invested in U. S. Federal agencies and instrumentalities.
2. The maximum length to maturity of any obligations of Federal agencies and instrumentalities is three (3) years.

**RISK AND DIVERSIFICATION:**

Assets held shall be diversified to the extent practicable to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically, as deemed necessary by the appropriate management staff.

**AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS:**

The District shall only purchase securities from financial institutions, which are located within the State of Florida and are qualified as public depositories by the Treasurer of the State of Florida or from private securities brokers/dealers designated by the Federal Reserve Bank of New York. Documented lists of authorized financial institutions and dealers/brokers will be developed and maintained by the Finance Director or designee.

**THIRD PARTY CUSTODIAL AGREEMENTS:**

The Finance Director will execute a Third-Party Custodial Safekeeping Agreement with a commercial bank, which is separately chartered by the United States Government or the State of Florida. All securities purchased and/or collateral obtained by the Finance Director or designee shall be properly designated as an asset of the District and held in safekeeping by the bank and no withdrawal of such securities, in whole or in part, shall be made from safekeeping, except by an authorized Finance Department staff member. The Third-Party Custodial Safekeeping Agreement shall include letters of authority from the Finance Director, details as to responsibilities of each party, notification of security purchases, sales, delivery, wire transfers, safekeeping and transaction costs, procedures in case of wire failure or other unforeseen mishaps, including liability of each party.

**BOARD POLICY**  
**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT**

TITLE: DISTRICT INVESTMENT POLICY      NUMBER: 130-3      PAGE: 4 of 5  
SECTION/DEPT: ACCOUNTING & FINANCIAL REPORTING/FINANCE  
APPROVED BY:       EFFECTIVE DATE: 05/01/03      SUPERSEDES: 10/01/00  
Ronnie E. Duncan, Chair

**BID REQUIREMENT:**

When feasible and appropriate, the Finance Director and/or designee shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question.

**INTERNAL CONTROLS:**

The Finance Director and/or designee shall establish a system of internal controls and operational procedures. The internal controls shall be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the District.

**CONTINUING EDUCATION:**

The Finance Director and/or designee shall complete eight (8) hours of continuous education annually in subjects or courses of study related to investment practices and products.

**REPORTING:**

The Finance Director shall report monthly to the Executive Director or designee and the Governing Board a list of investments by class or type, book value, income earned, and market value as of the report date.

**SECURITIES; DISPOSITION:**

Every security purchased on behalf of the District must be properly earmarked and, if in book entry form, must be held for the credit of the District by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution.

**SALE OF SECURITIES:**

When invested funds are needed in whole or in part for the purposes originally intended, the District's Finance Director and/or designee may sell such investments at the then-prevailing market price and place the proceeds into the proper account or fund of the District.

**PREEXISTING CONTRACT:**

Any public funds subject to a contract or agreement existing on October 1, 2000, may not be invested contrary to such contract or agreement.



## **BOARD POLICY**

### **SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT**

**TITLE:** DISTRICT INVESTMENT POLICY      **NUMBER:** 130-3      **PAGE:** 5 of 5  
**SECTION/DEPT:** ACCOUNTING & FINANCIAL REPORTING/FINANCE  
**APPROVED BY:**  **EFFECTIVE DATE:** 05/01/03      **SUPERSEDES:** 10/01/00  
Ronnie E. Duncan, Chair

#### **PREEMPTION:**

Any provision of any special act, municipal charter, or other law, which prohibits or restricts the District from complying with Section 218.415, Florida Statutes, or any rules adopted under Section 218.415, Florida Statutes, is void to the extent of the conflict.

#### **AUDITS:**

Certified public accountants conducting audits of the District pursuant to Section 11.45, Florida Statutes, shall report, as part of the audit, whether or not the District has complied with Section 218.415, Florida Statutes.

ATTACHMENT 2

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT  
TREASURER'S REPORT TO THE GOVERNING BOARD  
January 31, 2013

AGENCY SECURITIES

CUSIP NUMBER	EFFECTIVE INTEREST RATE (%)	CALLABLE/ BULLET	PURCHASE DATE	MATURITY DATE	DURATION (YRS) OF SECURITY	DAYS TO MATURITY	PURCHASE COST	MARKET VALUE	ACCRUED INTEREST	% OF PORTFOLIO
<b>FEDERAL FARM CREDIT</b>										
3133eajw9	0.74	Callable	04/02/2012	04/02/2015	3.00	791	\$20,000,000	\$20,021,200	\$48,922	
3133eakr8	0.64	Callable	04/09/2012	04/09/2015	3.00	798	20,000,000	19,992,200	39,822	
3133ealp1	0.61	Callable	04/20/2012	04/16/2015	2.99	805	5,947,918	5,979,929	10,412	
3133ealp1	0.61	Callable	04/23/2012	04/16/2015	2.98	805	7,622,331	7,610,818	13,344	
3133eak31	0.50	Callable	08/20/2012	08/20/2015	3.00	931	19,980,000	20,024,400	42,039	
3133ea6p8	0.50	Callable	11/05/2012	11/05/2015	3.00	1008	20,000,000	20,022,800	23,889	
<b>TOTAL FEDERAL FARM CREDIT</b>							<b>\$93,550,249</b>	<b>\$93,651,347</b>	<b>\$178,428</b>	<b>15.14</b>
<b>FEDERAL HOME LOAN BANK</b>										
313373h54	1.50	Bullet	04/15/2011	05/15/2014	3.08	469	\$20,000,000	\$20,327,800	\$63,333	
313374rp7	1.00	Bullet	07/18/2011	07/18/2014	3.00	533	20,000,000	20,218,000	7,222	
313378r60	0.71	Callable	04/09/2012	04/09/2015	3.00	798	19,994,000	20,112,200	43,556	
3133796c8	0.60	Callable	05/14/2012	05/14/2015	3.00	833	19,994,000	20,001,000	25,239	
3133804a2	0.53	Callable	07/30/2012	07/30/2015	3.00	910	20,000,000	20,031,800	294	
<b>TOTAL FEDERAL HOME LOAN BANK</b>							<b>\$99,988,000</b>	<b>\$100,690,800</b>	<b>\$139,644</b>	<b>16.19</b>
<b>FEDERAL HOME LOAN MORTGAGE CORPORATION</b>										
3134g3nz9	0.55	Callable	04/20/2012	02/27/2015	2.86	757	\$20,000,000	\$20,006,200	\$47,056	
3134g3pd6	0.56	Callable	04/20/2012	02/27/2015	2.86	757	9,288,748	9,231,096	23,528	
3134g3pd6	0.52	Callable	04/20/2012	02/27/2015	2.86	757	10,713,019	10,836,504	23,528	
3134g3uu2	0.60	Callable	05/22/2012	05/22/2015	3.00	841	20,000,000	20,025,600	23,000	
3134g3j50	0.50	Callable	09/10/2012	09/10/2015	3.00	952	20,000,000	20,012,800	38,775	
<b>TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION</b>							<b>\$80,001,767</b>	<b>\$80,112,200</b>	<b>\$155,887</b>	<b>12.95</b>
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>										
31398a4s8	1.05	Bullet	12/08/2010	10/22/2013	2.87	264	\$20,000,000	\$20,115,800	\$57,750	
3135g0sl8	0.52	Callable	12/24/2012	12/24/2015	3.00	1057	20,000,000	19,990,800	10,689	
<b>TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>							<b>\$40,000,000</b>	<b>\$40,106,600</b>	<b>\$68,439</b>	<b>6.48</b>
<b>TOTAL AGENCY SECURITIES</b>							<b>\$313,540,016</b>	<b>\$314,560,947</b>	<b>\$542,398</b>	<b>50.76</b>

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT  
TREASURER'S REPORT TO THE GOVERNING BOARD  
January 31, 2013

CASH EQUIVALENTS

CUSIP NUMBER	EFFECTIVE INTEREST RATE (%)	PURCHASE DATE	MATURITY DATE	DURATION (YRS) OF SECURITY	DAYS TO MATURITY	PURCHASE COST	MARKET VALUE	ACCRUED INTEREST	% OF PORTFOLIO
<b>UNITED STATES TREASURY BILLS</b>									
9127957f2	0.13	08/23/2012	02/14/2013	0.48	14	\$19,987,847	\$19,987,847	\$11,250	
9127956r7	0.15	08/22/2012	05/30/2013	0.77	119	19,977,364	19,977,364	13,131	
9127957e5	0.14	11/28/2012	08/22/2013	0.73	203	19,979,233	19,979,233	5,056	
<b>TOTAL UNITED STATES TREASURY BILLS</b>						<b>\$59,944,444</b>	<b>\$59,944,444</b>	<b>\$29,437</b>	<b>9.70</b>

STATE BOARD OF ADMINISTRATION (SBA) INVESTMENT ACCOUNTS

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	EFFECTIVE INTEREST RATE (%)	PURCHASE COST	MARKET VALUE	ACCRUED INTEREST	% OF PORTFOLIO
<b>STATE BOARD OF ADMINISTRATION</b>						
<b>Florida PRIME (Formerly Local Government Investment Pool)</b>						
271413	SBA General Investments	0.22	\$208,351,270	\$208,351,270		
271411	SBA Workers' Compensation	0.22	1,472,607	1,472,607		
271414	SBA Land Resources	0.22	7,376,054	7,376,054		
271415	SBA Advanced State Funding (Eco System Trust Fund)	0.22	4,480,532	4,480,532		
271416	SBA Advanced State Funding (FDOT)	0.22	11,903,538	11,903,538		
271417	SBA Advanced State Funding (WRAP)	0.22	3,240,361	3,240,361		
271418	SBA Advanced State Funding (WPSTF AWS)	0.22	2,385,329	2,385,329		
			<b>\$239,209,691</b>	<b>\$239,209,691</b>		
<b>Fund B Surplus Funds Trust Fund <sup>(1)</sup></b>						
271413	SBA General Investments	0.00	\$4,594,325	\$4,516,222		
271415	SBA Advanced State Funding (Eco System Trust Fund)	0.00	454,781	447,049		
			<b>\$5,049,106</b>	<b>\$4,963,271</b>		
<b>TOTAL STATE BOARD OF ADMINISTRATION (SBA) ACCOUNTS</b>			<b>\$244,258,797</b>	<b>\$244,172,962</b>		<b>39.54</b>

<sup>(1)</sup> Fund B commingles investments from participants in a portfolio of securities with the objective to maximize the present value of distributions to participants, to the extent reasonable and prudent, net of fees. This objective emphasizes both the timeliness and extent of the recovery of participants' original principal. This is according to Investment Policy Guidelines, Local Government Investment Fund B, Part III. Investment Objective (effective 12/21/07). The District is not receiving interest earnings distributions from the SBA-Fund B accounts.

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT  
TREASURER'S REPORT TO THE GOVERNING BOARD  
January 31, 2013

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	EFFECTIVE INTEREST RATE (%)	PURCHASE COST	MARKET VALUE	ACCRUED INTEREST	% OF PORTFOLIO
<b>TOTAL INVESTMENTS</b>			<b>\$617,743,257</b>	<b>\$618,678,353</b>		<b>100.00</b>
<b>CASH, SUNTRUST DEMAND ACCOUNT <sup>(2)</sup></b>			(61,354)	(61,354)		
<b>TOTAL CASH AND INVESTMENTS</b>			<b>\$617,681,903</b>	<b>\$618,616,999</b>		

Weighted average yield on portfolio at January 31, 2013 is 0.45%.

<sup>(2)</sup> Excess funds from the District's SunTrust Bank Demand Account are transferred to the District's Floride PRIME account daily. This may result in a negative book balance. However, a positive bank balance is maintained at all times.

**EQUITY - CASH AND INVESTMENTS**

**DISTRICT AND BASINS**

District General Fund	\$357,912,912	57.94%
Restricted for Alafia River Basin	14,873,779	2.41%
Restricted for Hillsborough River Basin	72,896,059	11.80%
Restricted for Coastal Rivers Basin	9,811,890	1.59%
Restricted for Pinellas-Anclote River Basin	91,887,190	14.88%
Restricted for Withlacoochee River Basin	9,113,622	1.48%
Restricted for Peace River Basin	14,231,278	2.30%
Restricted for Manasota Basin	30,471,145	4.93%
Total District General Fund	<b>\$601,197,875</b>	<b>97.33%</b>
 FDOT Mitigation Program	 11,679,653	 1.89%
Florida Forever Program	4,804,375	0.78%
<b>TOTAL EQUITY IN CASH AND INVESTMENTS</b>	<b>\$617,681,903</b>	<b>100.00%</b>

AGREEMENT  
BETWEEN THE  
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT  
AND  
\_\_\_\_\_  
FOR  
INVESTMENT ADVISORY SERVICES

THIS AGREEMENT is made and entered into by and between the SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT, a public corporation of the State of Florida, whose address is 2379 Broad Street, Brooksville, Florida 34604-6899, hereinafter referred to as the "DISTRICT," and \_\_\_\_\_, a private corporation, whose address is \_\_\_\_\_, hereinafter referred to as the "(ADVISER)."

WITNESSETH:

WHEREAS, the DISTRICT desires to engage the ADVISER to provide investment advisory services, hereinafter referred to as the "SERVICE"; and

WHEREAS, the ADVISER represents that it possesses the requisite skills, knowledge, expertise and resources and agrees to provide the desired services to the DISTRICT; and

WHEREAS, the DISTRICT and the ADVISER have agreed on the type and extent of services to be rendered by the ADVISER and the amount and method of compensation to be paid by the DISTRICT to the ADVISER for services rendered.

NOW THEREFORE, the DISTRICT and the ADVISER, in consideration of the mutual terms, covenants and conditions set forth herein, agree as follows:

1. INDEPENDENT CONTRACTOR. The ADVISER will perform as an Independent Contractor and not as an employee, representative or agent of the DISTRICT.
2. PROJECT MANAGER AND NOTICES. Each party hereby designates the employee set forth below as its respective Project Manager. Project Managers will assist with SERVICE coordination and will be each party's prime contact person. Notices and reports will be sent to the attention of each party's Project Manager by U.S. mail, postage paid, by nationally recognized overnight courier, or personally to the parties' addresses as set forth in the introductory paragraph of this Agreement. Notice is effective upon receipt.

Project Manager for the DISTRICT: \_\_\_\_\_  
Project Manager for the ADVISER: \_\_\_\_\_

Any changes to the above representatives or addresses must be provided to the other party in writing.

3. SCOPE OF SERVICES. Upon receipt of written notice to proceed from the DISTRICT, the ADVISER agrees to perform the services necessary to complete the SERVICE in accordance with the Scope of Services set forth in Exhibit "A." Any changes to the Scope of Services and associated costs must be mutually agreed to in a formal written amendment approved by the DISTRICT and the ADVISER prior to being performed by the ADVISER, subject to the provisions of Paragraph 4, Compensation.

The parties agree that time is of the essence in the performance of each obligation under this Agreement.

4. COMPENSATION. For satisfactory management of the DISTRICT'S investment portfolio, the DISTRICT agrees to pay the ADVISER based on the Fee Schedule set forth in Exhibit "A." Payment will be made to the ADVISER in accordance with the Local Government Prompt Payment Act, Part VII of Chapter 218, Florida Statutes (F.S.), upon receipt of a properly documented invoice. Invoices will be submitted monthly by the ADVISER to the DISTRICT electronically at [invoices@WaterMatters.org](mailto:invoices@WaterMatters.org), or at the following address:

Accounts Payable Section  
Southwest Florida Water Management District  
Post Office Box 1166  
Brooksville, Florida 34605-1166

- 4.1 All invoices must include the following information: (1) ADVISER'S name, address and phone number (include remit address, if different than principal address in the introductory paragraph of this Agreement); (2) ADVISER'S invoice number and date of invoice; (3) DISTRICT Agreement number; (4) Dates of service; (5) ADVISER'S Project Manager; (6) DISTRICT'S Project Manager; (7) Monthly Report on activities; and (8) Supporting documentation, necessary to satisfy auditing purposes. The final invoice will include information relating to the amount of expenditures made to disadvantaged business enterprises (based on the requirements contained in Paragraph 23). Invoices that do not conform with this paragraph will not be considered a proper invoice.
- 4.2 By October 5<sup>th</sup> of each year of the Agreement, the ADVISER must provide the following documentation to the DISTRICT for all services performed through September 30<sup>th</sup>: i) invoices for completed, accepted and billable tasks, ii) an estimate of the dollar value of services performed, but not yet billable.
- 4.3 Any travel expenses which may be authorized under this Agreement will be paid in accordance with Section 112.061, F.S., and District Procedure 13-5, attached hereto as Exhibit "B," as both may be amended from time to time.
- 4.4 Each ADVISER invoice must include the following certification, and the ADVISER hereby delegates authority by virtue of this Agreement to its Project Manager to affirm said certification:

"I hereby certify that the costs requested for payment, as represented in this invoice, are directly related to the performance under the Investment Advisory

Services agreement between the Southwest Florida Water Management District and \_\_\_\_\_, are allowable, allocable, properly documented, and are in accordance with the approved Fee Schedule."

4.5 The DISTRICT may, in addition to other remedies available at law or equity, retain such monies from amounts due ADVISER as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against the DISTRICT. The DISTRICT may set off any liability or other obligation of the ADVISER or its affiliates to the DISTRICT against any payments due the ADVISER under any contract with the DISTRICT.

4.6 The DISTRICT'S performance and payment pursuant to this Agreement are contingent upon the DISTRICT'S Governing Board appropriating funds in its approved budget for the SERVICE in each Fiscal Year of this Agreement.

5. CONTRACT PERIOD. This Agreement will be effective upon execution by all parties and will remain in effect for three (3) years, unless terminated, pursuant to Paragraph 13 or 14 below, or as amended in writing by the parties.

6. REGISTERED INVESTMENT ADVISER; DUTY OF CARE. The ADVISER hereby represents it is a registered Investment Advisor under the Investment Advisers Act of 1940, as amended. The ADVISER shall immediately notify the DISTRICT if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The ADVISER agrees to perform its duties and responsibilities under this Agreement to the Prudent Expert Standard. The Prudent Expert Standard requires the ADVISER to act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however that this standard of care shall in no case be, or be interpreted to be, less stringent or less restrictive than any investment standard or standards, now in effect or included by amendment effective in the future, prescribed for investments by Florida law. The federal securities laws impose penalties under certain circumstances on persons who are required to act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the DISTRICT or the ADVISER may have under any federal securities laws. The DISTRICT hereby authorizes the ADVISER to sign I.R.S. Form W-9 on behalf of the DISTRICT and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

The ADVISER shall promptly give notice to the DISTRICT if the ADVISER shall have been found to have violated any state or federal securities law or regulation in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, Financial Industry Regulatory Authority (FINRA), or any regulatory authority of any State based upon the performance of services as an ADVISER.

7. INVESTMENT ADVISER'S OTHER CLIENTS. The DISTRICT understands that the ADVISER performs investment advisory services for various other clients, which may



include investment companies, commingled trust funds and/or individual portfolios. The DISTRICT agrees that the ADVISER, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients, which may differ from advice given, or the timing or nature of action taken with respect to the DISTRICT'S Managed Funds accounts. The ADVISER shall not have any obligation to purchase, sell or exchange any security for the DISTRICT'S managed funds solely by reason of the fact that the ADVISER, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts. ADVISER must disclose when it invests or otherwise takes positions on its own behalf that are inconsistent with the advice provided to the DISTRICT.

8. RECORDS AND DOCUMENTS. The ADVISER, upon request, will permit the DISTRICT to examine or audit all SERVICE related records and documents during or following completion of the SERVICE at no cost to the DISTRICT. Payments made to the ADVISER under this Agreement shall be reduced for amounts found to be not allowable under this Agreement by an audit. If an audit is undertaken by the DISTRICT, all required records shall be maintained until the audit has been completed and all questions arising from it are resolved. The ADVISER will maintain all such records and documents for at least three (3) years following completion of the SERVICE. Each party will allow public access to SERVICE documents and materials made or received by either party in accordance with the Public Records Act, Chapter 119, F.S.
9. OWNERSHIP OF DOCUMENTS AND OTHER MATERIALS. All documents, including reports, drawings, estimates, programs, manuals, specifications, and all goods or products, including intellectual property and rights thereto, purchased under this Agreement with DISTRICT funds or developed in connection with this Agreement will be and will remain the property of the DISTRICT.
10. REPORTS. The ADVISER shall maintain appropriate records of all its activities hereunder. The ADVISER shall provide the DISTRICT with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the ADVISER and the DISTRICT.
11. INDEMNIFICATION. The ADVISER agrees to defend, indemnify and hold harmless the DISTRICT and all DISTRICT agents, employees and officers from and against all liabilities, claims, damages, expenses or actions, either at law or in equity, including attorneys' fees and costs and attorneys' fees and costs on appeal, caused or incurred, in whole or in part, as a result of any act or omission by the ADVISER, its agents, employees, subcontractors, assigns, heirs or anyone for whose acts or omissions any of these persons or entities may be liable during the ADVISER'S performance under this Agreement. This paragraph will survive the expiration or termination of this Agreement.
12. INSURANCE REQUIREMENT. The ADVISER must maintain during the entire term of this Agreement, insurance in the following kinds and amounts or limits with a company or companies authorized to do business in the State of Florida and will not commence work under this Agreement until the DISTRICT has received an acceptable certificate of

insurance showing evidence of such coverage. Certificates of insurance must reference the DISTRICT Agreement Number and Project Manager.

- 12.1 Liability insurance on forms no more restrictive than the latest edition of the Commercial General Liability policy (CG 00 01) of the Insurance Services Office without restrictive endorsements, or equivalent, with the following minimum limit and coverage:

\$1,000,000 per occurrence

- 12.2 Vehicle liability insurance, including owned, non-owned and hired autos with the following minimum limits and coverage:

Bodily Injury Liability per Person	\$ 100,000
Bodily Injury Liability per Occurrence	\$ 300,000
Property Damage Liability	\$ 100,000
or	
Combined Single Limit	\$ 500,000

- 12.3 The DISTRICT and its employees, agents, and officers must be named as additional insureds on the general liability policy to the extent of the DISTRICT'S interests arising from this Agreement.

- 12.4 ADVISER must carry workers' compensation insurance in accordance with Chapter 440, F.S. If ADVISER does not carry workers' compensation coverage, ADVISER must submit to the DISTRICT both an affidavit stating that the ADVISER meets the requirements of an independent contractor as stated in Chapter 440, F.S. and a certificate of exemption from workers' compensation coverage.

- 12.5 Professional liability (Investment Advisor's and Consultant's Errors & Omissions) insurance in a minimum amount of Five Million Dollars (\$5,000,000).

- 12.6 Fiduciary Insurance with minimum limit of \$1,000,000 per occurrence.

- 12.7 ADVISER must notify the DISTRICT in writing of the cancellation or material change to any insurance coverage required by this Agreement. Such notification must be provided to the DISTRICT within five (5) business days of the ADVISER'S notice of such cancellation or change from its insurance carrier.

- 12.8 The ADVISER must obtain certificates of insurance from any subcontractor otherwise the ADVISER must provide evidence satisfactory to the DISTRICT that coverage is afforded to the subcontractor by the ADVISER'S insurance policies.

13. TERMINATION. This Agreement may be terminated by the DISTRICT without cause upon ten (10) days written notice to the ADVISER. Termination is effective upon the tenth (10<sup>th</sup>) day as counted from the date of the written notice. In the event of termination under this paragraph, the ADVISER will be entitled to compensation for all services provided to the DISTRICT up to the date of termination on a pro-rated basis

and which are within the Scope of Services in Exhibit "A," are documented in the Fee Schedule, and are allowed under this Agreement. The DISTRICT shall honor any trades agreed to, but not settled before the date on which termination is to become effective.

13.1 This Agreement shall automatically terminate in the event the ADVISER'S registration as an investment adviser under the Investment Adviser's Act of 1940, as amended, is suspended or revoked, said termination to be effective with the date of such suspension or revocation.

13.2 Investment portfolio performance evaluations will be conducted annually with the ADVISER. Unsatisfactory performance may result in an adjustment to the assets under management by the ADVISER, renegotiation of fees, or termination of this Agreement.

14. DEFAULT. Either party may terminate this Agreement upon the other party's failure to comply with any term or condition of this Agreement, as long as the terminating party is not in default of any term or condition of this Agreement at the time of termination. To effect termination, the terminating party will provide the defaulting party with a written "Notice of Termination" stating its intent to terminate and describing all terms and conditions with which the defaulting party has failed to comply. If the defaulting party has not remedied its default within thirty (30) days after receiving the Notice of Termination, this Agreement will automatically terminate. In addition, the initiation, either by ADVISER or against ADVISER, of proceedings in bankruptcy, or other proceedings for relief under any law for the relief of debtors, or ADVISER becoming insolvent, admitting in writing its inability to pay its debts as they mature or making an assignment for the benefit of creditors will constitute a default by ADVISER entitling the DISTRICT to terminate this Agreement as set forth above. The parties agree that this Agreement is an executory contract. If, after termination by the DISTRICT, it is determined that the ADVISER was not in default, or that the default was excusable, the rights and obligations of the parties shall be the same as if the termination had been issued for the convenience of the DISTRICT. The rights and remedies in this provision are in addition to any other rights and remedies provided by law or this Agreement.

15. RELEASE OF INFORMATION. The ADVISER agrees not to initiate any oral or written media interviews or issue press releases on or about the SERVICE without providing notices or copies to the DISTRICT'S Project Manager and Public Affairs Bureau Chief no later than three (3) business days prior to the interview or press release.

16. ASSIGNMENT. Except as otherwise provided in this Agreement, ADVISER may not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the DISTRICT. If the ADVISER assigns its rights or delegates its obligations under this Agreement without the DISTRICT'S prior written consent, the DISTRICT is entitled to terminate this Agreement. If the DISTRICT terminates this Agreement, the termination is effective as of the date of the assignment or delegation. Any termination is without prejudice to the DISTRICT'S claim for damages.

17. LAW COMPLIANCE. The ADVISER will abide by and assist the DISTRICT in satisfying all applicable federal, state and local laws, rules, regulations and guidelines, related to performance under this Agreement. The ADVISER will not discriminate against any employee or applicant for employment because of race, color, religion, sex, handicap, disability, marital status or national origin.
18. EMPLOYMENT ELIGIBILITY VERIFICATION. The ADVISER must utilize the U.S. Department of Homeland Security's Employment Verification (E-Verify) Program to verify the employment eligibility of ADVISER employees performing work directly associated with this Agreement in accordance with the terms and conditions applicable to the E-Verify Program. If the ADVISER uses subcontractors to furnish services directly associated with this Agreement, performed in the United States, in an amount greater than \$3,000, the ADVISER must include the requirements of this provision (appropriately modified for identification of the parties) in each subcontract. Information on registration for and use of the E-Verify Program can be obtained via the Internet at the Department of Homeland Security Web site: <http://www.dhs.gov/E-Verify>.
19. VENUE AND APPLICABLE LAW. All claims, counterclaims, disputes and other matters in question between the parties to this Agreement, arising out of or relating to this Agreement or the breach of it will be decided in accordance with the laws of the State of Florida and by a court of competent jurisdiction within the State of Florida, and Venue will lie in the County of Hernando.
20. REMEDIES. Unless specifically waived by the DISTRICT, the ADVISER'S failure to timely comply with any obligation in this Agreement will be deemed a breach of this Agreement and the expenses and costs incurred by the DISTRICT, including attorneys' fees and costs and attorneys' fees and costs on appeal, due to said breach will be borne by the ADVISER. Additionally, the DISTRICT will not be limited by the above but may avail itself of any and all remedies under Florida law for any breach of this Agreement. The DISTRICT'S waiver of any of the ADVISER'S obligations will not be construed as the DISTRICT'S waiver of any other obligations of the ADVISER.
21. ATTORNEY FEES. Should either party employ an attorney or attorneys to enforce any of the provisions of this Agreement, or to protect its interest in any matter arising under this Agreement, or to recover damages for the breach of this Agreement, the party prevailing is entitled to receive from the other party all reasonable costs, charges and expenses, including attorneys' fees, expert witness fees, fees and costs on appeal, and the cost of paraprofessionals working under the supervision of an attorney, expended or incurred in connection therewith, whether resolved by out-of-court settlement, arbitration, pre-trial settlement, trial or appellate proceedings, to the extent permitted under Section 768.28, F.S. This provision does not constitute a waiver of the DISTRICT'S sovereign immunity or extend the DISTRICT'S liability beyond the limits established in Section 768.28, F.S.
22. SUBCONTRACTORS. Nothing in this Agreement will be construed to create, or be implied to create, any relationship between the DISTRICT and any subcontractor of the ADVISER.

23. DISADVANTAGED BUSINESS ENTERPRISES. The DISTRICT expects the ADVISER to make good faith efforts to ensure that disadvantaged business enterprises, which are qualified under either federal or state law, have the maximum practicable opportunity to participate in contracting opportunities under this Agreement. Invoice documentation submitted to the DISTRICT under this Agreement must include information relating to the amount of expenditures made to disadvantaged businesses by the ADVISER in relation to this Agreement, to the extent the ADVISER maintains such information.
24. THIRD PARTY BENEFICIARIES. Nothing in this Agreement will be construed to benefit any person or entity not a party to this Agreement.
25. PUBLIC ENTITY CRIMES. Pursuant to Subsections 287.133(2) and (3), F.S., a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, F.S., for Category Two, for a period of 36 months following the date of being placed on the convicted vendor list. By signing this Agreement, ADVISER warrants that it is not currently on a suspended vendor list and that it has not been placed on a convicted vendor list in the past 36 months. ADVISER further agrees to notify the DISTRICT if placement on either of these lists occurs.
26. DISCRIMINATION. Pursuant to Subsection 287.134(2)(a), F.S., an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity. By signing this Agreement, ADVISER warrants that it is not currently on the discriminatory vendor list and that it has not been placed on the discriminatory vendor list in the past 36 months. ADVISER further agrees to notify the DISTRICT if placement on this list occurs.
27. ENTIRE AGREEMENT. This Agreement and the attached exhibits listed below constitute the entire agreement between the parties and, unless otherwise provided herein, may be amended only in writing, signed by all parties to this Agreement.
28. DOCUMENTS. The following documents are attached or incorporated herein by reference and made a part of this Agreement. In the event of a conflict of contract terminology, priority will first be given to the language in the body of this Agreement, then to Exhibit "A," then to Exhibit "B," then to the DISTRICT'S ITN 014-13, and then to the ADVISER'S response to ITN 014-13.

Exhibit "A" - Scope of Services  
Exhibit "B" - DISTRICT Travel Procedure 13-5  
DISTRICT'S ITN 014-13  
ADVISER'S response to ITN 014-13

IN WITNESS WHEREOF, the parties hereto, or their lawful representatives, have executed this Agreement on the day and year set forth next to their signatures below.

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

By: \_\_\_\_\_  
Date

FULL NAME OF ADVISER

By: \_\_\_\_\_  
Name, Title  
Authorized Agent for Company Date

AGREEMENT  
BETWEEN THE  
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT  
AND  
\_\_\_\_\_  
FOR  
INVESTMENT ADVISORY SERVICES

DISTRICT APPROVAL	INITIALS	DATE
LEGAL	_____	_____
RISK MGMT	_____	_____
CONTRACTS	_____	_____
BUREAU CHIEF	_____	_____
DIRECTOR	_____	_____
GOVERNING BOARD	_____	_____

Exhibit "A"  
Scope of Services

(Sample Outline)

PROJECT DESCRIPTION.

PROJECT TASKS.

DELIVERABLES.

FEE SCHEDULE.



PROCEDURE			
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT			
TITLE: <b>TRAVEL</b>			
Accounting & Financial			
SECTION/DEPT.: Reporting/Finance	NUMBER: 13-5	PAGE: 1 OF 11	
APPROVED BY: <i>David L. Moore</i> 9-4-06	EFFECTIVE DATE: 10/01/06	SUPERSEDES: 08/30/96	

The travel procedures for the District shall follow generally accepted travel procedures for state agencies, to the extent practicable, and comply with the legislative intent of Chapter 112, Florida Statutes (F.S.).

**PUBLIC PURPOSE:** The public purpose test for travel is that it must be necessary to conduct official District business. Justification must be detailed, sufficient to explain the benefit to the District and to the traveler's work responsibilities.

**AUTHORITY TO INCUR TRAVEL EXPENSES<sup>1</sup>:** All travelers of the District must be authorized in advance to incur travel expenses for a public purpose through a properly executed Travel Authorization form, Board Consent Agenda, Board Policy 130-5, Signature Authority Procedure 11-8, or employee position description.

**AUTHORIZED TRAVELERS<sup>2</sup>:** Any person who has received advance authorization in compliance with Board Policy 130-5 to incur travel necessary to perform official District business under one of the following categories:

- Governing and Basin Board members
- Executive Director, Deputy Executive Directors, General Counsel and Inspector General.
- Employees in a Board authorized regular, part-time or temporary position declared to be in travel status by their Director or the Director's authorized representative.
- Advisory committee members shall be authorized travelers of the District upon approval by the Executive Director or designee. When members are added to or removed from a committee, Accounts Payable must be notified.
- Consultants and advisors shall be authorized as travelers of the District under the terms of a contract or agreement executed by the Executive Director or designee.
- Employment candidates for regular, full time, pay grade 14 and above positions shall be authorized as travelers of the District under a Travel Authorization form prepared by the appropriate department in coordination with Human Resources. The candidate will be asked to sign the Travel Authorization form upon arrival for the interview, indicating agreement with the District travel procedure.

**OFFICIAL HEADQUARTERS:** This is the office, field office or location where the traveler is normally assigned and from which that person performs the majority of their duties. Each employee's official headquarters shall be that which is designated in their Human Resources official record, except:

- The official headquarters of an employee located in the field shall be the specific site (identified by address or nearest intersection) where the majority of their work is performed, or as designated by the District.

<sup>1</sup> Travel Expense - The usual ordinary and incidental expenditures necessarily incurred by a traveler. (§112.061(2)(g), F.S.)

<sup>2</sup> Authorized Traveler – A public officer, public employee, or authorized person when performing authorized travel. (§112.061(2)(f), F.S.)

<b>PROCEDURE</b> <b>SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT</b>			
<p><b>TITLE: TRAVEL</b></p> <p style="text-align: center;">Accounting &amp; Financial Reporting/Finance</p> <p>SECTION/DEPT.: <i>David L. Moore 9-4-06</i>      NUMBER: 13-5      PAGE: 2 OF 11</p> <p>APPROVED BY: <i>David L. Moore</i>      DAVID L. MOORE, EXECUTIVE DIRECTOR      EFFECTIVE DATE: 10/01/06      SUPERSEDES: 08/30/96</p>			

- When an employee is stationed in a city, town, or locality for a period of over 30 continuous workdays, such location shall then be deemed to be their official headquarters. Upon such reassignment, the employee shall no longer be eligible for mileage, per diem or subsistence (meal allowance) reimbursement unless the 30-day period of time is extended by the express approval of the Executive Director or designee.

The official headquarters of a Governing or Basin Board member is their home address. Board members will be reimbursed for actual round trip mileage from their home address to their destination when traveling on District business. To establish mileage, Board members may provide odometer readings or a map program print screen. If a Board member changes their home address during their term in office, the Board and Executive Services Department shall notify Accounts Payable of the new address and the effective date.

**TRAVEL AUTHORIZATION (TA):** A TA form must be fully executed, with all approvals required by the Signature Authority Procedure 11-8, prior to scheduling or incurring any expenses related to the travel period<sup>3</sup>. All District travelers must use this form to define the public purpose and obtain approval for the following:

- Attendance at any convention<sup>4</sup>, conference<sup>5</sup>, seminar or workshop
- Employee candidate travel expenses
- Travel advance requests

The statement of public purpose for attendance at a convention, conference, seminar or workshop must explain how the objectives of the event are related to or provide benefit to the mission of the District and/or the duties and responsibilities of the traveler.

The TA form must be completely filled out according to the form instructions. The form must be typed or completed in ink. A copy of the fully executed TA must be kept on file in the traveler's department for both the current fiscal year and the prior fiscal year. The original TA form must be submitted with the Travel Voucher.

<sup>3</sup> Travel Period – A period of time between the time of departure and time of return. (§112.061(2)(j), F.S.)

<sup>4</sup> Convention - An assembly of a group of persons representing persons and groups, coming together for the accomplishment of a purpose of interest to a larger group or groups. A convention does not mean the coming together of agency or interagency personnel. (Rule 69I-42.002(4), Florida Administrative Code (F.A.C.))

<sup>5</sup> Conference - The coming together of persons with a common interest for the purpose of deliberation, interchange of views, or for the removal of differences or disputes and for discussion of their common problems and interests. The term also includes similar meetings such as seminars and workshops, which are large formal group meetings that are programmed and supervised to accomplish intensive research, study, discussion and work in some specific field or on a governmental problem or problems. A conference does not mean the coming together of agency or interagency personnel. (Rule 69I-42.002(3), F.A.C.)

<b>PROCEDURE</b> <b>SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT</b>			
<b>TITLE: TRAVEL</b>			
<div style="text-align: center;">Accounting &amp; Financial</div>			
<b>SECTION/DEPT.:</b> Reporting/Finance	<b>NUMBER:</b> 13-5	<b>PAGE:</b> 3 OF 11	
<b>APPROVED BY:</b> <i>David L. Moore</i> 9-4-06	<b>EFFECTIVE DATE:</b> 10/01/06	<b>SUPERSEDES:</b> 08/30/96	

When in the best interest of the District, an employee who has been approved to leave from home must identify their home address as the point of origin<sup>6</sup> for the specific travel period covered on their TA. It is in the best interest of the District when the distance from the employee's home to the point of destination is less than the distance from their official headquarters to the point of destination.

**SIGNATURES REQUIRED FOR TRAVEL AUTHORIZATION:** The traveler must sign the TA form in ink and secure the appropriate approval authority signatures as indicated. No one may exercise signature authority for himself or herself; rather, approval of a higher level of authority must be obtained in accordance with Signature Authority Procedure 11-8.

**JUSTIFICATION MEMO:** A justification memo is required when more than three staff from the same department plan to attend the same convention, conference, seminar or workshop in accordance with Signature Authority Procedure 11-8.

**TRAVEL ADVANCES:** A traveler may request a Travel Advance for Class A travel when the traveler anticipates substantial travel expenses. Advances will not be authorized for Class B or C travel. The maximum travel advance shall not exceed 80 percent of the estimated cash expenses, such as mileage, per diem, subsistence (meal allowance), parking and tolls. In calculating an advance, the traveler may not include expenses, which will be paid directly by District procurement card or District check. A Travel Advance will not be issued for less than \$100. To request a Travel Advance, a traveler must submit a fully executed TA to Accounts Payable at least five days prior to departure. The Advance must be reconciled by submitting a Travel Voucher to Accounts Payable within ten workdays of the traveler's return to work.

**CONTINUOUS TRAVEL STATUS:** Continuous travelers are employees who routinely travel overnight. Those employees authorized for continuous travel status may request a Travel Advance in an amount not to exceed 80 percent of expected travel expenses for a two-week travel period. Employees in continuous travel status must submit a Travel Voucher at the end of the travel period to document their actual expenses and reconcile the Travel Advance. When an employee is no longer in continuous travel status, any Travel Advance amount in excess of actual expenses must be refunded to the District within ten workdays. All continuous Travel Advances must be reconciled before the end of each fiscal year.

**TRAVEL VOUCHER (TV):** The TV form is used to document and request reimbursement for all authorized travel related expenses. The TV must be completely filled out according to the form instructions and must be typed or completed in ink.

When a TV covers a travel period for which a TA was issued, the original TA form along with all necessary backup documentation, such as the registration form, agenda, travel itinerary and route maps, must be submitted to Accounts Payable within ten workdays of the traveler's return

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<sup>6</sup> Point of Origin – the geographic location of the traveler's official headquarters or the geographic location where travel begin, whichever is lesser distance from the destination. (Rule 69I-42.002(15), F.A.C.)

<b>PROCEDURE</b> <b>SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT</b>			
<p>TITLE: <b>TRAVEL</b></p> <p style="text-align: center;">Accounting &amp; Financial</p> <p>SECTION/DEPT.: <b>Reporting/Finance</b>      NUMBER: <b>13-5</b>      PAGE: <b>4 OF 11</b></p> <p>APPROVED BY: <i>David L. Moore</i> <b>9-4-06</b>      EFFECTIVE DATE: <b>10/01/06</b>      SUPERSEDES: <b>08/30/96</b></p> <p style="text-align: center; font-size: small;">DAVID L. MOORE, EXECUTIVE DIRECTOR</p>			

to work. TVs that do not include a travel period covered by a TA must be submitted to Accounts Payable at least monthly.

If a traveler has been issued a Travel Advance that exceeded their actual expenses, they must submit reimbursement to the District within ten workdays of their return to work and attach a copy of the cash receipt to their TV. The actual amount of the reimbursement will be determined by an audit of their TV by Accounts Payable.

Governing and Basin Board members may elect to submit their TVs quarterly.

**SIGNATURES REQUIRED FOR TRAVEL VOUCHER:** The traveler must sign the form in ink and secure the appropriate approval authority signatures as indicated. No one may exercise signature authority for himself or herself; rather, approval of a higher level of authority must be obtained in accordance with Signature Authority Procedure 11-8.

**CLASSES OF TRAVEL:** Three classes of travel exist as follows:

- Class A    Continuous travel of 24 hours or more, away from official headquarters and away from home overnight. This is based on four equal quarters of six hours each, which shall be a travel day<sup>7</sup> (midnight to midnight).
  
- Class B    Continuous travel of less than 24 hours, away from official headquarters and away from home overnight. This is based on six-hour quarters, which begin at the hour of departure.
  
- Class C    Short or daytime trips during which the traveler is not away from official headquarters overnight (travel may occur during evening hours due to special assignment).

**PER DIEM (Class A or B Travel Only):** All travelers shall be allowed reimbursement for per diem or subsistence (meal allowance) when traveling to a convention or conference or when traveling within or outside the state in order to conduct official District business, when such convention, conference, seminar, or business serves a direct and lawful public purpose with relation to the District. Either of the following methods of calculating per diem may be selected for the travel period at the option of the traveler:

- A flat rate of \$80 per day (\$20 per quarter day) requiring no receipts for rooms or meals.
- OR
- Reimbursement for actual lodging cost, at the single occupancy rate to be substantiated by a detailed receipt, and the authorized subsistence (meal allowance).

When lodging or meals are provided at a publicly operated facility, the traveler shall be reimbursed only for the actual expense of lodging or meals not to exceed the maximum allowances. No one shall be reimbursed for any meal or lodging included in a convention or conference registration fee.

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<sup>7</sup> Travel Day – A period of 24 hours consisting of four quarters of six hours each. (§112.061(2)(i), F.S.)

<b>PROCEDURE</b> <b>SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT</b>			
<b>TITLE: TRAVEL</b>			
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In the case of foreign travel, the traveler may choose the State per diem rate as stated above or the foreign travel per diem rate as authorized by Section 112.061(3)(f), F.S.

**SUBSISTENCE (MEAL ALLOWANCE) RATES (Class A, B or C Travel):**

To receive payment for:	Must depart prior to:	Must return after:	Meal Allowance
Breakfast	6 a.m.	8 a.m.	\$ 6
Lunch	12 p.m.	2 p.m.	\$11
Dinner	6 p.m.	8 p.m.	\$19

Subsistence (meal allowance) will be paid to travelers in Class A and Class B status and also to travelers in Class C travel status when participating in scheduled meetings, seminars, workshops, special assignments or other official business which occurs outside the normal work assignment of a traveler. No allowance shall be made for subsistence (meal allowance) when travel is confined to the city or town of a traveler's official headquarters or the immediate vicinity, except when travel expenses are authorized by a TA form.

Staff whose normal work assignment is "in the field" may not receive subsistence (meal allowance) for lunch until they have worked 40 hours in a workweek. District authorized holidays are the only leave that may be added to determine the hours worked.

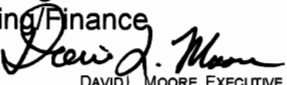
In compliance with Internal Revenue Service, Publication 15, Circular E, Employer's Tax Guide, all Class C subsistence (meal allowance) reimbursements are subject to consideration as income for tax purposes.

When a conference or convention registration fee includes meals, the traveler will not be reimbursed for the meals being provided (continental breakfast is considered a breakfast and is not reimbursable when provided). Reimbursement for meal expense will be at the appropriate subsistence (meal allowance) rate regardless of the actual cost of the meal. The traveler must absorb any cost above the subsistence (meal allowance) amount. Tips will not be reimbursed.

**LODGING/ACCOMMODATIONS:** Lodging expenses are authorized for District travelers in Class A or B travel status. Lodging for District employees and Board members is to be reserved and paid with a District procurement card and must be substantiated by an original detailed receipt which must be filed with the traveler's procurement card reconciliation documents. If circumstances necessitate that the traveler use a personal credit card, the original detailed receipt along with an explanation of the circumstances must be filed with their TV.

When two or more District employees elect to share a room while traveling under Class A or B travel status, they must all elect the same method of per diem reimbursement.

A traveler may not receive reimbursement for lodging within the local area (within 50 miles one-way of their official headquarters or home) unless authorized by the Deputy Executive Director of Management Services.

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When the scheduled conclusion of an event prevents a traveler from returning home by a reasonable hour, the Department Director must determine whether an additional overnight accommodation is warranted. If approved, the traveler's departure shall be scheduled for the following morning. If the traveler chooses to delay departure without approval, the use of personal leave will be required and per diem and lodging expenses may be waived.

In order to achieve a cost savings to the District, the District may contract directly with a hotel.

**TRANSPORTATION:** All travel must be by a usually traveled route utilizing the most efficient and economical means. It is the responsibility of the traveler's department to determine the most efficient and economical means prior to scheduling any travel arrangements. It is recommended that a District vehicle be used for all statewide business travel, unless the use of a personal vehicle or common carrier<sup>8</sup> would be more efficient or cost effective. All common carrier business travel for District employees must be booked through the District's travel arrangements provider and paid with a District procurement card.

**Special provisions when business and personal travel are combined:** Personal travel expenses must never be charged to a District procurement card. Prior to scheduling combined business and personal travel, staff should contact Accounts Payable to identify documentation required to accurately record business and personal expenses.

**PERSONAL VEHICLE EXPENSES:** The use of a personal vehicle must be authorized by the Director of the department incurring the expense. When a traveler is authorized to use a personal vehicle in lieu of a District vehicle or common carrier, the following conditions shall apply:

- A traveler shall be entitled to a mileage reimbursement at the rate approved by the State Legislature (currently 44.5 cents per mile).
- All mileage shall be shown from the point of origin to the point of destination, along a usually traveled route.
- Mileage shall be calculated by one of the following methods:
  - Odometer readings
  - Online map program
  - District established mileage (Frequently Traveled Routes) (Service Office Mileage)
- When a person travels by an indirect route for their own convenience, any additional costs shall be borne by the traveler. Reimbursement shall be based only on such costs as would have been incurred by a usually traveled route.
- Each stop during a travel period must be reported on a separate line on the TV form and must include all information required on the form.
- A traveler shall not be paid a mileage reimbursement for travel between their home and their official headquarters or assigned work location.

<sup>8</sup> Common Carrier – Commercial airline operating scheduled flights or rental vehicles of an established rental car firm. (§112.061(2)(h), F.S.)

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- If traveling on a non-business day<sup>9</sup> to a location other than their official headquarters or assigned work location, the point of origin may be the traveler's home. In no case shall mileage claimed exceed the miles actually driven.
- On a regularly scheduled business day when a traveler leaves from or returns to their home, the traveler shall only be entitled to reimbursement for the lesser of the mileage between a business site and their home or their official headquarters or assigned work location. In no case shall mileage claimed exceed the miles actually driven.
- No traveler shall be entitled to mileage or transportation expense when gratuitously transported by another person or by another traveler who is entitled to reimbursement.
- Mileage for two round trips to an airport or the cost of contracted transportation may be approved if it is determined to be more efficient or economical than one round trip plus airport parking fees.
- A traveler shall be reimbursed the lesser of the common carrier fare or the actual mileage reimbursement amount, whichever is determined to be more economical to the District. Prior to the traveler's departure, the scheduling department shall obtain an estimate of airfare and rental vehicle costs from the District's travel arrangements provider and submit the estimate with both the TA and the TV.
- Reimbursement for expenditures related to the operation, maintenance and ownership of a vehicle shall not be allowed.

**VEHICLE RENTAL:** Rental vehicles shall be reserved through the District's travel arrangements provider, with any changes or cancellations coordinated prior to the traveler's departure. District employees on official business must make payment with their District procurement card. Personal use of a rental vehicle may not be reserved or charged to a District procurement card. Before signing a rental vehicle agreement, travelers are to ensure:

- The proper rental rate has been applied.
- Additional insurance coverage will not be charged to the District.
- The refueling service option has not been selected.
- Sales tax will not be charged in the State of Florida.
- The most economical vehicle to appropriately accommodate the travel has been selected.


Travelers shall use a Class 3C, Intermediate vehicle. The use of any vehicle larger than Class 3C Intermediate must be adequately justified (e.g., more than four travelers, transporting equipment or supplies) and approved by the traveler's Director.

Class	Vehicle Size	Code
3(C)	Intermediate	IDAR
4(E)	Full-Size, Four-Door	FDAR
5(V)	Minivan	MVAN

Business use of a rental vehicle under the State contract or District agreement includes collision coverage. The District will not pay for additional insurance coverage. The rental vehicle must be

<sup>9</sup> Non-business day – For a public officer or employee, a weekend or an authorized District holiday. (Rule 69I-42.002(10), F.A.C.)



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refueled prior to being returned. Original fuel receipts must be filed with the traveler's procurement card reconciliation documents or submitted with a TV, as appropriate.

The traveler must retain both the rental agreement and the final detailed rental receipt to be filed with their procurement card reconciliation documents. A copy of the rental agreement must be submitted with the TV. Rental vehicle charges shall be coded to Object Code 4008.

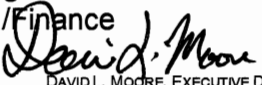
**Special provisions for combined business and personal use of a rental vehicle:** When combining business and personal travel, a traveler must reserve and make payment with a personal credit card. A copy of the rental agreement and original detailed receipt must be submitted with their TV. The traveler shall only be reimbursed for the business portion of the travel period based on the lesser of, the estimated cost provided by the District's travel arrangements provider or the amount calculated (by Accounts Payable) from their actual receipt. Prior to the traveler's departure, the scheduling department shall obtain an estimate of rental vehicle cost for the business portion of the travel period from the District's travel arrangements provider. The estimate must be submitted with the TV.

Under provisions of Rule 60B-1.012, F.A.C. all seated occupants of rented vehicles are required to utilize the seat belts or occupant restraint systems provided. Failure to comply with this Rule shall subject employees to disciplinary action. Any costs incurred for personal negligence (i.e., traffic or parking citations, keys locked in vehicle, etc.) will be the sole responsibility of the traveler. Additionally, all travelers shall be responsible for providing proof of vehicle insurance to the District, if requested.

**AIR TRAVEL:** All commercial flights must be economy class unless otherwise approved by the Executive Director or designee. The District's travel arrangements provider must be used for requesting comparable estimates and booking all flights for District employees. The scheduling department shall be responsible for determining the most efficient and economical method of travel prior to making reservations. Both pages of a fully authorized TA form must be faxed to the travel arrangements provider to purchase an airline ticket. Payment for employee business related travel must be charged to a District procurement card designated by the employee's Director. All airline tickets and airfare transaction fees must be charged to Object Code 4007.

Cancellations must be made no later than one hour prior to a flight's scheduled departure time to retain the value of a ticket for future use (within one year) by the named traveler. If the District incurs costs for the purchase of an airline ticket and the traveler subsequently chooses not to use the ticket, the ticket must be canceled in a timely manner or the traveler must reimburse the District for all unrecoverable costs. Any costs incurred for tickets, which are canceled at the traveler's discretion, but not rebooked within the allowable timeframe, must also be reimbursed to the District.

An increase in airfare of \$100 or more over the estimated costs on the TA must be justified by the traveler and approved by the traveler's Director. All unjustified cost, whether due to a traveler's negligence or personal discretion, must be reimbursed to the District.

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**Special provisions for combined business and personal air travel:** Although personal travel may be combined with business travel and booked together through the District's travel arrangements provider, personal expenses must never be charged to a District procurement card. Additionally, if a traveler purchases an airline ticket through a source other than the District's travel arrangements provider, such ticket must not be charged to a District procurement card. In either instance, the traveler must make payment with a personal credit card and must submit a copy of the itinerary and proof of payment with their TV. The traveler shall only be reimbursed for the business portion of the travel period based on the lesser of the estimated cost provided by the District's travel arrangements provider or the amount calculated (by Accounts Payable) from their actual receipt. The scheduling department shall obtain an airfare estimate from the District's travel arrangements provider prior to the traveler's departure and submit the estimate with both their TA and TV.

**CHARTER FLIGHT SERVICE:** This service is to provide specific transportation in order to conduct District business (overflights are excluded from this procedure). Flight requests for Governing or Basin Board members, Executive Director, Deputy Executive Directors, General Counsel or Inspector General will be arranged through the Executive Department, after receiving approval as stated in this procedure. The use of charter flights by staff members should be an exception and must be authorized by the Executive Director.

Purchasing will process the flight request in accordance with Board Policy 150-1 and District Procedure 15-1, Procurement, governing procurement practices, which includes contracting for services with an appropriate charter flight service. Emergency arrangements may be made directly with Purchasing, who will then notify the Executive Department to obtain the required approvals.

**INCIDENTAL TRAVEL EXPENSES:** The following information shall be required with a TV when claiming reimbursement for incidental travel expenses:

- Receipts or canceled checks for registration fees paid by the traveler.
- Receipts for taxi fares in excess of \$25 on a per-fare basis.
- Receipts for storage, parking fees or tolls in excess of \$25 on a per transaction basis. Storage or parking fees are not allowed on a weekly or monthly basis unless it can be established that such method results in a savings to the District.
- A statement that communication expenses were business related. This includes fax and internet connection charges. NOTE: Telephone calls made to the traveler's family are not a reimbursable communication expense.
- Receipts for dry-cleaning, laundry and pressing expenses when official travel extends beyond seven days and such expenses are necessarily incurred to complete the official business portion of the trip.
- Receipts for passport and visa fees required for official travel.
- Receipts for necessary fees charged to purchase traveler's checks for official travel expenses.
- Receipts for fees charged to exchange currency necessary to pay for official travel expenses.
- Photocopy charges that are business related in excess of \$25 on a per event basis.

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Lost or missing receipts will require a signed statement from the traveler with Department Director's approval in order to receive reimbursement. Other travel expenses may be reimbursed if deemed to be in the best interest of the District and upon the Finance Director's approval.

**The following do not require a receipt:**

- Tips paid to taxi drivers that do not exceed fifteen percent of the taxi fare.
- Tips paid for mandatory valet parking not to exceed \$1 per incident.
- Portage paid shall not exceed \$1 per bag not to exceed \$5 per incident. Portage charges exceeding \$5 per incident will require justification.

Other travel expenses not detailed in this procedure shall be handled by exception with the Finance Director's approval.


**EMERGENCY SITUATIONS<sup>10</sup>:** When a public officer, employee or authorized person away from their official headquarters on personal time<sup>11</sup> is required to travel because of a District emergency situation, the following shall apply:

- The traveler may be reimbursed for travel expenses incurred in traveling from their point of origin to their point of destination, which may be their official headquarters.
- If personal circumstances necessitate the traveler to return to their point of origin after the emergency situation has ended, rather than returning to or staying at their official headquarters, the traveler may be reimbursed their travel expenses to return.
- The traveler's request for reimbursement of travel expenses claimed from a point of origin rather than their official headquarters shall contain an explanation of the emergency situation that necessitated their travel from such point.
- If an authorized traveler has incurred certain unrecoverable costs associated with personal plans and is unable to carry out such plans due to an emergency situation, such costs that are not recoverable may be reimbursed by the District. Request for reimbursement must provide the circumstances of the emergency situation.

**EMERGENCY OPERATIONS:** The Governor has authority to issue an Executive Order in response to a major disaster or emergency that may result in the suspension of all or a portion of Section 112.061, F.S. to an extent necessary to meet the emergency. In the event of such as suspension, the District's Executive Director or designee is provided the discretion to allow the purchase of food and beverages for personnel operating the District's Emergency Operation Center (EOC) on a 24-hour basis during an emergency.

<sup>10</sup> Emergency Situation – Circumstances in which there is an immediate danger or a threat of immediate danger to the public health, safety or welfare or of other substantial loss, requiring emergency action. (Rule 69I-42.002(6), F.A.C.)

<sup>11</sup> Personal Time – The time outside the regular work hours of a business day, a non-business day or day for which the officer or employee had prior approval for a leave of absence. (Rule 69I-42.002(13), F.A.C.)

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When Section 112.061, F.S., has been suspended, in whole or in part, and the Executive Director or designee has activated the District's Emergency Operations Center, EOC authorized travelers must adhere to the following guidelines:

- All EOC travelers will receive the Finance department's Emergency Operations Travel Instructions. These instructions include forms that have been modified to more accurately document the information required for Federal, State and County reimbursement submittals. The forms should be completed as travel occurs and must be submitted to Accounts Payable at the end of each biweekly payroll period.
- Per diem and subsistence (meal allowance) rates shall remain the same, but the schedule for Class C subsistence (meal allowance) reimbursement has been modified to three 8-hour periods, as detailed on the Emergency Order/EOC Activation Class C Travel Clock.
- EOC authorized travelers who work at least an 8-hour shift per day shall be entitled to a full daily subsistence (meal allowance) reimbursement, less subsistence (meal allowance) for food that has been provided.
- The EOC Provisions Unit Leader shall determine when and where food will be made available to authorized travelers in lieu of subsistence (meal allowance).
- The cost for food service should not exceed the subsistence (meal allowance) amounts and the food service should be carefully controlled.
- When authorized by the EOC Coordinator, a procurement card may be used to purchase food. In such cases, a receipt must be submitted with a list of the names of all travelers to whom food was provided. Food costs which exceed the established subsistence rates shall require a detailed explanation.

Emergency expenses that are not related to travel should not appear on the TV. Paid invoices or receipts for such cash expenses must be submitted for reimbursement through petty cash or, if over \$50, by submitting a check request to Accounts Payable.

***The Executive Director may modify or interpret this Procedure.***