
BANK ACCOUNTS

Purpose:

To establish policy regarding institutional bank accounts.

Scope:

Applies to all bank accounts used to store University funds.

Responsible Party:

Treasury Management, 426-2079

POLICY

I. Policy Statement

Restrictions on bank accounts are intended to reduce the risk of theft or loss and to ensure the University is compliant with federal and state procurement and reporting requirements.

II. Responsibilities

A. Departmental: Departments are required to adhere to established University and state rules for compensation, reconciliation, purchasing, and so forth. The Vice President for Finance and Administration (VPFA) must approve any bank account that is separate from the main University account.

B. Treasury Management: Treasury Management is responsible for tracking all separate bank accounts on campus and ensuring the departments are following the guidelines of this policy. Treasury Management reserves the right to perform unannounced audits to confirm compliance with bank account policies.

III. Requirements

A. Limitations: A separate bank account does not eliminate the requirement for adherence to established University and state rules for money use and control. Payments to current University employees must be routed through Payroll. Payments to vendors that cannot be made with a purchasing card must be routed through Purchasing, if applicable, or Accounts Payable. Exceptions must be approved by the VPFA.

- B. Signatures on Bank Account: All signatures on all bank accounts are subject to approval by the VPFA. All signatures are required to remain updated in order to reflect transfers, terminations, retirements, or resignations. All requests for adjustment must be routed to the VPFA for approval. Only current employees of BSU with positions requiring need for signature authority on the bank account are eligible. Approval of a bank account does not necessarily imply signature authority.
- C. Interest: Interest on any bank account will be consolidated with other University interest unless otherwise approved by the VPFA.
- D. Expenses: All expenses associated with the bank account, including service charges and other similar fees, are the responsibility of the department with ownership of the bank account.