



## Accounting and Administrative Manual

### Section 100: Accounting and Finance

#### Opening Bank Accounts

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#### General:

All financial resources under the control of the university must be deposited into a university account. Anyone seeking to establish a bank account using the university's name and/or Employer Identification Number (EIN), including university clubs, must follow these procedures. Only those accounts required to fill a specific need not met by an existing account will be authorized.

#### Requirements and restrictions:

1. That the Vice President for Finance authorize all bank accounts maintained by the university and related organizations.
2. That the Vice President for Finance be an authorized signer for all university bank accounts.

#### Relevant Department or Individual

1. Prepares a written request to establish a bank account indicating the following:
  - a. Proposed account title
  - b. Authorized signers for the account
  - c. Anticipated average and maximum account balances
  - d. Date account is first needed
  - e. Reason for establishing account
2. Delivers request to the appropriate Chief Financial Officer.

#### Chief Financial Officer

3. Reviews the request for reasonableness of need and other alternatives available.
4. Approves the request and forwards to the Cash Manager with recommendation for approval.
5. If not approved, returns request to the originator of the request with explanation of the reason for denial.



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| Cash Manager                  | 6.  | Reviews request for consistency with current banking practices.   |
|                               | 7.  | Forwards request to Vice President for Finance with recommendation for approval, modification or denial.                    |
| Vice President<br>for Finance | 8.  | Approves, modifies or denies request and returns to Cash Manager.   |
| Cash Manager                  | 9.  | Returns denied requests to the appropriate Chief Financial Officer for notification of persons making the original request. |
|                               | 10. | Opens approved account as directed, secures authorized signatures and forwards to the Controller's Office.                  |
| Controller's Office           | 11. | Assigns general ledger account number.  |
|                               | 12. | Notifies appropriate Chief Financial Officer that the account has been established.   |