University Policy 6200

Bank Accounts

Effective Date
April 2006

Last Revision Date
April 2019

Responsible Party
Chief Financial and Operating Officer and Vice President for Finance and Operations, (208) 426-1200
Controller, (208) 426-1951

Scope and Audience
This policy applies to all bank accounts used to store University funds.

1. Policy Purpose
   To establish a policy regarding institutional bank accounts.

2. 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.
3. **Department Responsibilities**

Departments are required to adhere to established University and State rules for compensation, reconciliation, purchasing, and so forth.

4. **Controller’s Office Responsibilities**

The Controller's Office is responsible for tracking all separate bank accounts on campus and ensuring departments are following the guidelines of this policy. The Controller’s Office reserves the right to perform unannounced audits to confirm compliance with bank account policies.

5. **Chief Financial and Operating Officer and Vice President for Finance and Operations (CFO) Responsibilities**

The CFO must approve any bank account that is separate from the main University account.

6. **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 processed through Payroll. Payments to vendors that cannot be made with a purchasing card must be processed through Purchasing, if applicable, or Accounts Payable using the Oracle Financial Cloud system (OFC). Exceptions must be approved by the CFO.

7. **Signatures on Bank Account**

The Controller’s Office maintains signatures cards on all bank accounts. All signatures are required to remain updated in order to reflect transfers, terminations, retirements, or resignations. Only current University employees with positions requiring the need for signature authority on the bank account are eligible. Approval of a bank account does not imply signature authority.

8. **Interest**

Interest on any bank account will be consolidated with other University interest unless otherwise approved by the CFO.
9. 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.

Revision History

October 2007; April 2019