



**BOISE STATE UNIVERSITY**

University Policy 6200

## Bank Accounts

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### **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

Treasury Department, (208) 426-1951

### **Scope and Audience**

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

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### **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. Treasury Department Responsibilities**

The Treasury Department is responsible for tracking all separate bank accounts on campus and ensuring departments are following the guidelines of this policy. The Treasury Department 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 Treasury Department 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.

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## Revision History

October 2007; April 2019