

# Banking

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## Purpose

Pursuant to Section 42403 of Title 5 of the California Code of Regulations, all funds and money collected by or on behalf of a student body organization, except funds and money collected from commercial services, shall be deposited in trust by the chief fiscal officer of the campus in accordance with procedures approved by an appropriate officer of the student body organization. ASI's Policy on Bank Accounts articulates the means by which the Associated Students, Incorporated complies with this regulation as well as other banking procedures of the university and the California State University system.

## Policy Statement

It is the policy of the Associated Students, Incorporated that any funds handled on behalf of the corporation or its programs be administered through banks accounts established in the name of the Associated Students, Incorporated or the CSULB Foundation. All bank accounts established in the name of the Associated Students, Incorporated shall be authorized in advance by the Associate Vice President for Financial Management. No program, function, or activity conducted under the auspices of ASI may establish or maintain an off-campus bank account without the prior authorization of ASI and the prior approval of the Associate Vice President for Financial Management.

## Who Should Know This Policy

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> Budget Area Administrators | <input checked="" type="checkbox"/> Elected/Appointed Officers | <input checked="" type="checkbox"/> Grant Recipients |
| <input checked="" type="checkbox"/> Management Personnel       | <input checked="" type="checkbox"/> Program Advisors           | <input type="checkbox"/> Staff                       |
| <input checked="" type="checkbox"/> Supervisors                | <input type="checkbox"/> Volunteers                            |  |

## Definitions

For purposes of this policy, the terms used are defined as follows:

Term	Definition
Chief fiscal officer of the campus	The CSULB Associate Vice President for Financial Management
Federally insured	Insured by the Federal Deposit Insurance Corporation (FDIC)
Invoice	A detailed list of goods shipped or services rendered, with an account of all costs; an itemized bill
Nonproductive funds	Funds not needed for payment of current operating costs or other expenses. Also referred to as surplus funds or idle funds.
Rush checks	Checks requiring signature within the same business day

## Regulations

### 1.0 Bank Accounts

ASI shall maintain its accounts in financial institutions that are federally insured. All funds received by ASI shall be deposited at a minimum of twice weekly. All nonproductive funds shall be invested in accordance with the investment policy established by the board. The Director, ASI Administrative Services shall serve as the corporation's primary contact person for all banking relationships.

#### 1.1 Check Signing Authority

Only those Individuals holding the following ASI titles or equivalent positions shall be authorized to sign checks drawn on ASI bank accounts:

- ASI Treasurer
- ASI President
- ASI Vice President
- ASI Executive Director
- Director, ASI Administrative Services

All checks over \$2,000 shall require two signatures. In addition, any checks payable to any one of the above-named persons shall be signed by someone other than the payee.

## **1.2 Claim Schedules**

A Claim Schedule shall be reviewed and signed by one of the following officers AND one of the following staff members prior to check printing. This will include review for the existence of proper supporting documentation such as a purchase order and evidence of the receipts of the goods and services.

### **1.1.1 Authorized Officers**

Signatures shall be sought from the individuals listed below in the following order of preference. The ASI Business Office shall make every reasonable effort to honor this order of preference. Deviations in the order shall only occur in the case of rush checks. In all such cases, the Treasurer must be provided 24 business hours to review the claim schedule before the checks can be released.

- 1<sup>st</sup> - A.S. Treasurer
- 2<sup>nd</sup> - A.S. President
- 3<sup>rd</sup> - A.S. Vice President
- 4<sup>th</sup> - Executive Director

### **1.1.2 Authorized Staff Members**

- Director, ASI Administrative Services
- Associate Executive Director
- Associate Director, University Student Union

## **1.3 Invoice Selection Register**

Authorized check signers shall sign checks only upon receipt of an Invoice Selection Register approved by one of the following university administrators.

- Vice President, Administration & Finance
- Associate Vice President, Financial Management
- University Controller
- General Accounting Manager

To ensure that only previously authorized checks are printed and signed, a copy of the Check Register shall be provided to the university every time checks are printed. The Check Register shall indicate the check numbers and account for any missing numbers by providing an explanation on the Register.

## 2.0 Student Organization Bank Accounts

Under CSU system-wide regulations, student organizations are prohibited from maintaining off campus accounts with commercial banks.

### 2.1 Periodic Review

The Director, ASI Administrative Services, in collaboration with the University Office of Internal Auditing Services shall periodically conduct an examination of local banking institutions to determine the existence of any unauthorized bank accounts established in the name of the Associated Students, Incorporated or opened using ASI's tax identification number. Appropriate corrective action shall be taken if any such bank accounts are discovered.

## Forms

The following forms are to be used in the execution of this policy.

Form Name	Purpose	Responsible Office	Approved By	Timeline for Submission
Claim Schedule	To request the authorization of disbursements from an ASI checking account	Business Office	An authorized officer of the corporation as defined in this policy AND An authorized staff member as defined in this policy	Must be submitted with the invoice(s) for which a check(s) is being requested.