

Banking

PURPOSE	1
POLICY STATEMENT	1
WHO SHOULD KNOW THIS POLICY	2
DEFINITIONS	2
REGULATIONS	2
1.0 BANK ACCOUNTS	2
1.1 <i>Check Signing Authority</i>	2
1.2 <i>Claim Schedules</i>	3
1.1.1 Authorized Officers	3
1.1.2 Authorized Staff Members	3
2.0 STUDENT ORGANIZATION BANK ACCOUNTS	3
2.1 <i>Relationship to the Associated Students and CSULB</i>	3
2.2 <i>Deposits to Off-Campus Accounts</i>	4
2.3 <i>Use of Off-Campus Funds</i>	4
2.4 <i>Required Signatures</i>	4
2.5 <i>Check Configuration</i>	4
2.6 <i>Confidentiality</i>	4
2.7 <i>Non-Compliance</i>	4
3.0 PERIODIC REVIEW	4
FORMS	5

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)
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 ASI Controller shall serve as the corporation's primary contact person for all banking relationships.

1.1 Check Signing Authority

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

- Vice President for Administration and Finance
- Associate Vice President for Financial Management
- University Bursar
- University Controller

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

Authorized check signers shall authorize disbursements only upon receipt of a Claim Schedule reviewed and signed by one of the following officers AND one of the following staff members. 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.

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

1.1.2 Authorized Staff Members

- Controller
- Associate Executive Director

2.0 Student Organization Bank Accounts

Under current university regulations, student organizations (other than sport and recreation Clubs) are allowed to maintain off campus accounts with commercial banks. In order to be eligible for ASI funding, student organizations must indicate the existence of such an account through submission of a Financial Disclosure Statement during the annual budget process. This disclosure shall indicate the name and address of the bank and the account number.

2.1 Relationship to the Associated Students and CSULB

Neither the name of the University nor the Associated Students may be used in conjunction with an off-campus account. The bank must be made aware that such an account is not the responsibility of the University or the Associated Students but is the sole responsibility of the organization and/or its officers. Vendors accepting checks from such an account should also be made aware that neither the University nor the Associated Students accepts responsibility for any payment made from that account.

2.2 Deposits to Off-Campus Accounts

Only non-ASI funds may be deposited or held in an off-campus account. ASI funds or monies generated through an activity supported by ASI funds shall not be deposited to an off-campus account. Any funds generated by using ASI funds as support must be accounted for and maintained by the Associated Students and must be deposited to an organization's account in the Business Office.

2.3 Use of Off-Campus Funds

Expenditures from off-campus accounts need not be in accordance with ASI policy.

2.4 Required Signatures

No fewer than three signatories shall be required, with no fewer than two signatures being required to access funds in the account. All signatories must be current officers of the organization as indicated on the Organization Registration Card on file with the Office of Student Life and Development.

2.5 Check Configuration

All checks shall be printed with the name of the organization or affiliate and shall have space for two required signatures.

2.6 Confidentiality

The activity in the account or the balance in the account shall not be used to make allocation decisions during the annual budget process.

2.7 Non-Compliance

Failure to adhere to any of the policies regarding off-campus accounts may result in termination of funding and/or recognition.

3.0 Periodic Review

The ASI Controller, 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 check(s) for which signature is requested.
Financial Disclosure Statement	To disclose the existence of an off-campus bank account maintained by a student organization applying for ASI grants	Treasurer's Office	Student organization officers and the group's Student Life and Development advisor	Must be submitted in conjunction with the Grant Application requesting ASI funds.