
Chapter: Fiscal & Business Services

Modification No. 002

Subject: **Bank Services**

- I. The College opens bank accounts as needed to support operations. Bank accounts in this policy are limited to those of the College and not its related foundations. Merchant accounts used to accept credit/debit card payments are also included in this policy.
- II. The Board of Trustees must approve the bank which provides the College with primary banking services and in which the College will deposit money received at least once every five years, unless the Board grants an exception to this timeline.
- III. Only designated individuals within Administrative and Fiscal Services are authorized to select banking partners, approve, open, make changes to, and close bank accounts in the name of the College, needed to support operations of the College.
- IV. Those serving in the positions identified below are authorized to sign checks drawn on College accounts. Any delegation to a College employee serving in another position of the College requires a written delegation for this authority that is time bound:
 - A. College President-as Secretary-Treasurer of the Board of Trustees
 - B. Senior Vice President for Administrative and Fiscal Services
 - C. Chief Business Officer
 - D. Director of Finance
- IV. Except as noted in section IV above, no individual, school, department, institute, foundation, center, subunit, group or organization associated with or affiliated with the College is authorized to open a commercial or retail bank account in or using the College's name, identification, or tax information.
- V. The Board of Trustees authorizes the president to establish any procedures necessary to implement this policy.

Effective Date: January 21, 1985.

Modification Date(s): March 17, 2025.

Last Review Date: March 17, 2025.

Chapter: Fiscal & Business Services

Modification No. 004

Subject: **Bank Services**

- I. Upon request from the President or the Board of Trustees, a report on banking services will be compiled to provide insight on the number and purpose of accounts, transactional and dollar volume, and other pertinent information in order to convey the sufficiency and quality of banking services.
- II. Bank accounts will be reconciled monthly to the College's general ledger to ensure the timely posting of income and expense activity.
- III. At least once every five years, a contract award recommendation will be presented to the Board of Trustees for their approval to either retain the current banking services for a defined period of time or to award a contract to a new or recurring bank procured either through a competitive Request for Proposal (RFP) process or Procurement Through Other Agency

Administrative Approval: January 22, 1985; January 10, 2003, August 13, 2010; January 22, 2025.