

## 1507 IMPREST BALANCE ACCOUNTS - SEPARATELY ADMINISTERED BANK ACCOUNTS

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Effective: January 1989  
Revised: April 2009  
Last Reviewed: April 2009  
Resp. Office: Treasurer  
Approval: Vice President for Finance and Treasurer

### PURPOSE

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The Treasurer may authorize the use of separate bank accounts by certain departments when operational constraints warrant this action.

### POLICY

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1. The Office of the Treasurer is responsible for establishing, administering and closing all bank accounts of the University.
2. All checks must have two authorized signatures, unless otherwise arranged with the Office of the Treasurer.
3. All authorized signatories must be approved by the Office of the Treasurer.
4. The Business Officer of the school or administrative area is responsible for approving all requests for separate bank accounts and assigning custodians for such accounts.
5. Separately administered bank accounts are to be used only for their intended purpose and are not to be used as a depository for cash receipts or as a check cashing fund except as otherwise approved by the Office of the Treasurer.
6. All separately administered bank accounts must be replenished at least monthly and original receipts must accompany all reimbursement requests.
7. The custodian of the fund is responsible for (a) the fund's safeguarding and security, and (b) the monthly reconciliation between the accounting system and the bank statement.
8. The monthly bank reconciliation must be submitted to the Office of the Treasurer for review and approval.

9. Each check written in the amount of \$50,000.00 or more must have two signatures, one of which must be the Vice President for Finance and Treasurer, Associate Treasurer or Executive Director of Risk Management.
10. The operation and administration of separate bank accounts must adhere to the University's internal control policies (see policy no. [2701](#) )
11. Any discrepancies or non-reconciled items will be reported by the Office of the Treasurer to the custodian, in writing.
12. The Office of the Treasurer will sign and tickmark its review of the reconciliation.
13. All reconciliations are due to the Office of the Treasurer by the 15th working day of the month. The Assistant Cash Manager will notify the Custodian in writing if the reconciliation is not received in a timely matter. If no response and/or reconciliation is received within 5 business days, the Associate Treasurer will notify the custodian in writing of the outstanding request. All requests for reconciliation that are not received within 15 business days of their due date will be reported as delinquent to the Vice President for Finance and Treasurer and the actions to close the account will be taken.
14. Any accounts that remained unreconciled for more than one reporting period will be closed by the Officer of the Treasurer.
15. Any unreconciled items of \$1K or greater are to be corrected in the current month. Other items are to be generally corrected the following month. Items over 90 days are generally written off.