

1507 IMPREST BALANCE ACCOUNTS - SEPARATELY ADMINISTERED BANK ACCOUNTS

Effective: January 1989
Revised: April 2018
Last Reviewed: April 2018
Resp. Office: Treasurer
Approval: Vice President for Finance and Treasurer

PURPOSE

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

POLICY

1. The Office of the Treasurer is responsible for establishing, administering and closing all bank accounts of the University.
2. All checking accounts must have two authorized signatories, 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 should generally be replenished monthly, but must be replenished at least every 90 days, and receipts should accompany all reimbursement requests. If a receipt is unavailable, a Missing Receipt Affidavit should be submitted with the reimbursement request.
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 may be taken.
14. Any accounts that remained unreconciled for more than one reporting period may be closed by the Officer of the Treasurer.
15. Differences must be identified, aged, investigated and explained, with any significant correcting entries recorded in the proper accounting period. Correcting entries that are determined to be immaterial or less than significant, should be recorded in the subsequent accounting period. Differences remaining outstanding for over 90 days that cannot be resolved should be written off.