

 VILLANOVA UNIVERSITY	Policy: Bank Accounts
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Financial Affairs Department Controller's Office Policies and Procedures	Approved: March 12, 2004

Policies

General

All of the financial transactions of the University and its departments must flow through approved University bank accounts, and the University's centralized banking structure. This policy helps to ensure that: 1) the financial statements of the University accurately reflect all of its financial activities, 2) the University is in compliance with relevant tax and other regulations, and 3) the financial transactions of the University are conducted in accordance with the University's financial policies and procedures and internal controls.

Opening and Closing of Bank Accounts

The Chief Financial Officer of the University has the responsibility to approve the opening or closing of bank accounts for the University.

Each bank has been notified that any account using the University's name or derivative thereof, or the University federal tax identification number, may only be executed after proper authorization by the Chief Financial Officer of the University.

The Controller's Office will assist the Chief Financial Officer in reviewing any requests to open bank accounts, and will seek to limit the number of University bank accounts to the minimum number that is operationally feasible.

Signing Authority

The following individuals have the authority to sign checks written on University bank accounts: President, Senior Vice-President for Administration, Chief Financial Officer, Controller, and Director of Accounting. Two signatures are required on any check written in the amount of \$25,000 or more.

Wire Transfer Authority

The following individuals have the authority to initiate wire transfers from University bank accounts: Controller, Director of Accounting, and Junior Accountants in Accounting Services (2 positions).

The following individuals have the authority to approve wire transfers from University bank accounts: Chief Financial Officer, Controller, and Director of Accounting.

Reconciliation of Bank Accounts

All bank accounts must be reconciled to the general ledger on a monthly basis, as soon after the end of each month as possible (i.e., as soon as the bank statement is available). Accounting Services has the responsibility of reconciling the University's bank accounts. All reconciling items must be investigated and resolved on a timely basis.

Procedures

Opening and Closing of Bank Accounts

1. A written request to open or close a bank account will be submitted by an appropriate individual to the Chief Financial Officer, detailing the reason for the proposed action.
2. The Chief Financial Officer will review the request with the assistance of the Controller's Office and give written notice of approval/denial.
3. The Chief Financial Officer will secure the necessary authorized signatures and will complete and file with the bank a copy of the bank resolution signed by the Secretary of the Board of Trustees and approved by the Board of Trustees.