



UNIVERSITY of
DENVER

UNIVERSITY OF DENVER
POLICY MANUAL
UNIVERSITY BANK ACCOUNTS

Responsible Department: Controller
Recommended By: SVC of Business and Financial
Affairs
Approved By: Chancellor

Policy Number
FINA 2.20.080

Effective Date

I. INTRODUCTION

The purpose of this policy is to communicate the University policy for opening, administering, and overseeing bank accounts that contain funds belonging to the University of Denver. This policy applies to all departments and employees of the University, including student organizations.

II. POLICY OVERVIEW

- A. The Controller's Office establishes all banking and financial accounts with banks and other financial institutions for the deposit of University funds.
- B. In the unusual situation that a department or program requires a bank account, they must submit a request to the Controller's Office. (See Contact below.) If banking needs cannot be met by existing banking arrangements and a specific bank account is required, the Controller's Office will open the account. The department and/or program will then be responsible for instituting appropriate controls for maintaining the account.
- C. This policy does not apply to organizations affiliated with the University that have their own unique federal tax identification number. Affiliated organizations must use their own federal tax identification number when establishing bank accounts.

III. PROCESS OVERVIEW

- A. Bank accounts containing University funds may only be opened by the Controller's Office, must carry the University's federal tax identification number and the name "University of Denver" in the account title and require Board approval (or such other the approval(s) as is permitted by corporate resolution).
- B. Requests for a new account should be made to the Controller's Office. (See Contact below).

- C. All signers must be employees of the University authorized by the Controller's Office and/or the Senior Vice Chancellor for Business and Financial Affairs.
- D. The University may consider establishing separate bank accounts to fulfill specialized banking or operational needs for institutional or departmental purposes subject to the aforementioned requirements and ONLY with the Controller's Office approval.
- E. All bank accounts must be reconciled on a monthly basis and documentation kept on file for auditing purposes. Administration of bank account should comply with University Policy 2.10.090 - *Internal Controls*.
- F. Requests to close University bank accounts must be submitted in writing to the University Controller.

IV. DEFINITIONS

- A. **"Bank Account"** - an account at a bank or other financial institution using the University of Denver name and tax identification number, which is authorized and controlled by the Controller's Office.
- B. **"Contact for Controller's Office"** – Contact the Controller's Office at 303.871.2404 with requests for new bank accounts or with questions regarding the requirements.

Revision Effective Date	Purpose