| UNIVERSITY OF DENVER | UNIVERSITY OF DENVER<br>POLICY MANUAL<br>UNIVERSITY BANK ACCOUNTS | |
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| **Responsible Department:** Office of the Controller<br>**Recommended By:** SVC of Business and Financial Affairs; Controller<br>**Approved By:** Chancellor | **Policy Number**<br>FINA 2.20.080 | **Effective Date**<br>9/1/2026 |

## 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. 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.** 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.

**B.** Bank accounts containing University funds:

1. may only be opened by the Controller's Office;
2. must carry the University's federal tax identification number;
3. include the name "University of Denver" in the account title; and
4. require Board approval (or such other approval(s) as is permitted by corporate resolution).

**C.** Requests for a new account must be made to the Controller's Office.

**D.** All authorized signers on University bank accounts must be:

1. employees of the University authorized by the Controller's Office and/or the Senior Vice Chancellor for Business and Financial Affairs; and
2. approved by corporate resolution of the Board of Trustees.

**E.** All signers must adhere to University Policy FINA 2.10.030 - *Limits of Authority*.

**F.** The Controller's office:

1. reconciles all bank accounts on a monthly basis; and
2. administers the banking relationship in compliance with University Policy 2.10.090 - *Internal Controls*.

**G.** Requests to close University bank accounts must be submitted in writing to the Controller's Office.

## IV. DEFINITIONS

**A. "Bank Account"** means 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.

## V. RESOURCES

**A.** University Policy FINA 2.10.030 - *Limits of Authority*

**B.** University Policy 2.10.090 - *Internal Controls*.

| **Revision Effective Date** | **Purpose** |
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| *9/15/2021* | *Policy adopted and added to Policy Library* |
| *9/1/2026* | *Minor updates to align with practice* |