



BANK ACCOUNTS POLICY

Policy Statement

All operating bank accounts containing university funds must be properly authorized in accordance with this policy.

Authorization and Control

Only the Chancellor and the Vice Chancellor for Finance and Administration can open a bank account owned by or containing funds belonging to Winston-Salem State University. The Chancellor and the Vice Chancellor for Finance and Administration are the only authorized signatories on university bank accounts.

All university banks accounts must have the university's Federal Employer Identification Number (EIN) and the name "Winston-Salem State University" in the account title, and no other bank account may use that number or name. Bank accounts and related activity must be recorded in the University's general ledger and reconciled to bank accounts within the time constraints set by the UNC FIT Standards (twenty business days after the end of the previous month) and UNC policies, as they may be amended from time to time.

Administration and Oversight of University bank accounts

All bank account records are maintained and reconciled in Financial Services under the supervision of the University Controller.

Bank Accounts Maintained by Related Organizations

Bank Accounts established and maintained for the purpose of related organizations or individuals do not normally constitute funds of the University. Related organizations or individuals can include (but is not limited to) student groups, alumni groups, employee convenience, etc. Accordingly, related organizations and individuals who maintain such accounts **may not**:

- Use the University's Federal Employer Identification Number (EIN) on the account.
- Place the name "Winston-Salem State University" on the account.
- Deposit funds made payable to, or intended for, Winston-Salem State University into the account.

Consequences: Failure to adhere to the above policy can result in the University taking criminal and civil action along with employee disciplinary action, up to and including dismissal.

Effective Date: This policy becomes effective upon adoption by the Board of Trustees.

Adopted: This 15th day of June 2012



Debra Miller
Chairman, Board of Trustees
Winston-Salem State University



Vivian H. Burke
Secretary, Board of Trustees
Winston-Salem State University