

Chapter: Fiscal and Administrative Affairs

Modification No. 0012

Subject: **Bank Services**

~~I. At least once every five years the Board of Trustees will receive and review a report on College banking services.~~

I. The College opens bank accounts as needed to support operations. Bank accounts in this policy are limited to those of the College and not its related foundations. Merchant accounts used to accept credit/debit card payments are also included in this policy.

II. The Board of Trustees must approve the bank which provides the College with primary banking services and in which the College will deposit money received at least once every five years; ~~unless the Board grants an exception to this timeline, the bank which will provide the College with primary bank services and in which the College will deposit all money received.~~

~~III. The Board of Trustees will review and approve requests for proposals prior to the distribution to prospective financial institutions.~~

III. Those serving in the positions identified below are authorized to sign checks drawn on College accounts. Any delegation to a College employee serving in another position of the College requires a written delegation for this authority that is time bound:

- A. College President-as Secretary-Treasurer of the Board of Trustees
- B. Senior Vice President for Administrative and Fiscal Services
- C. Chief Business Officer
- D. Director of Finance

IV. Except as noted in section IV above, no individual, school, department, institute, foundation, center, subunit, group or organization associated with or affiliated with the College is authorized to open a commercial or retail bank account in or using the College's name, identification, or tax information.

V. The Board of Trustees authorizes the president to establish any procedures necessary to implement this policy.

Board Approval: January 21, 1985; DATE.

Chapter: Fiscal and Administrative Affairs

Modification No. 0023

Subject: **Bank Services**

- I. Upon request from the President or the Board of Trustees, By January 31 of each year, the Chief Business Officer will submit a report to the President regarding bank relationships and on banking services will be compiled to provide insight on the number and purpose of accounts, transactional and dollar volume, and other pertinent information in order to convey the sufficiency and quality of banking services.
- II. Bank accounts will be reconciled monthly to the College's general ledger to ensure the timely posting of income and expense activity. At least one year prior to expiration of a multi-year banking agreement, the Chief Business Officer will review bank services utilized, bank services desired, and quality of services provided by the primary bank being used at the time of review and provide a report of these services to the President.
- III. At least once every five years, a contract award recommendation will be presented to the Board of Trustees for their approval to either retain the current banking services for a defined period of time or to award a contract to a new or recurring bank procured either through a competitive Request for Proposal (RFP) process or Procurement Through Other Agency ~~the Procurement Department will solicit for banking services through the competitive RFP process. Upon completion of the solicitation process, contract award recommendation will be forwarded to the Chief Business Officer, Senior Vice President for Administrative and Fiscal Services, College President, and Banking Investment Committee.~~
~~Upon contract award recommendation approval by these entities, final contract award recommendation will be presented to the Board of Trustees.~~
- VI. ~~If/Once the Board of Trustees approves the contract award recommendation, banking services contract will be implemented by the Procurement Department for a term not to exceed five years.~~

Administrative Approval: January 22, 1985; January 10, 2003, August 13, 2010; DATE.