

# Banking

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## Purpose

Pursuant to Section 42403 of Title 5 of the California Code of Regulations, all funds and money collected by or on behalf of a student body organization, except funds and money collected from commercial services, shall be deposited in trust by the chief fiscal officer of the campus in accordance with procedures approved by an appropriate officer of the student body organization. ASI's Policy on Bank Accounts articulates the means by which the Associated Students, Incorporated complies with this regulation as well as other banking procedures of the university and the California State University system.

## Policy Statement

It is the policy of the Associated Students, Incorporated that any funds handled on behalf of the corporation or its programs be administered through banks accounts established in the name of the Associated Students, Incorporated or a CSULB Foundation. All bank accounts established in the name of the Associated Students, Incorporated must be authorized in advance by the Associate Vice President for Financial Management. No program, function, or activity conducted under the auspices of ASI may establish or maintain an off-campus bank account without the prior authorization of ASI and the prior approval of the Associate Vice President for Financial Management.

## Who Should Know This Policy

- |  |  |  |
|--|--|--|
| <input checked="" type="checkbox"/> Budget Area Administrators | <input checked="" type="checkbox"/> Elected/Appointed Officers | <input checked="" type="checkbox"/> Grant Recipients |
| <input checked="" type="checkbox"/> Management Personnel       | <input checked="" type="checkbox"/> Program Advisors           | <input type="checkbox"/> Staff                       |
| <input checked="" type="checkbox"/> Supervisors                | <input type="checkbox"/> Volunteers                            |  |

## Definitions

For purposes of this policy, the terms used are defined as follows:

Term	Definition
Federally insured	Insured by the Federal Deposit Insurance Corporation (FDIC)
Invoice	A detailed list of goods shipped or services rendered, with an account of all costs; an itemized bill
Nonproductive funds	Funds not needed for payment of current operating costs or other expenses. Also referred to as surplus funds or idle funds.

## Standards and Procedures

### 1.0 Bank Accounts

ASI shall maintain its accounts in financial institutions that are federally insured. All funds received by ASI shall be deposited at a minimum of twice weekly. All nonproductive funds must be invested in accordance with the investment policy established by the board. The Director, ASI Administrative Services shall serve as the corporation's primary contact person for all banking relationships.

### 2.0 Check Signing Authority

Only those Individuals holding the following ASI titles or equivalent positions shall be authorized to sign checks drawn on ASI bank accounts:

- ASI Treasurer
- ASI President
- ASI Vice President
- ASI Executive Director
- Director, ASI Administrative Services

All checks over \$2,000 shall require two signatures. In addition, any checks payable to any one of the above-named persons shall be signed by someone other than the payee.

## Administration

The Accounting Manager and the Director of ASI Administrative Services are responsible for the administration, revision, interpretation, and application of this policy. The policy will be reviewed no less than every five years and revised as needed, unless earlier revisions are necessitated by changes in Generally Accepted Accounting Principles (GAAP), the provisions of the Government Accounting Standards Board (GASB), or regulations of CSULB or the California State University Office of the Chancellor.

## Forms

There are no forms are to be used in the execution of this policy.

Form Name	Purpose	Responsible Office	Approved By	Timeline for Submission