



DARE TO DO MORE

Community College

**Office of Finance and Business
Policies and Procedures Compendium**

CASH MANAGEMENT AND BANKING POLICY

Related Department(s):

Accounting

Contact:

Business Office/ Accounting Department

718-482-5509

Link(s):

http://www2.cuny.edu/wp-content/uploads/sites/4/media-assets/Cash_Management_and_Banking_Policy.pdf

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**Office of the University Controller
Financial Management Guidelines**

Cash Management and Banking Policy

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I. PREAMBLE

The Vice Chancellor for Budget and Finance has charged the Office of the University Controller (OUC) with articulating the University's policies for cash management and banking. The policies cover a variety of topics and frequently overlap with other areas of the University's financial operations.

II. PURPOSE AND SCOPE OF POLICY

The purpose of this policy document is to articulate the requirements and guidelines related to the University's cash management and banking operations. In this policy, the term University is used to represent the totality of all the colleges, affiliated (or related) entities and the central office. The term college also includes unincorporated related entities. If incorporated related entities are excluded from a requirement of a section of this policy, a clarification of the exclusion will appear in that section. Note: These guidelines do not apply to separately incorporated college foundations and alumni associations.

III. OVERVIEW

This document outlines the University's policies related to Cash Management and Banking. These policies are tightly linked with the execution of highly controlled processes in order to maintain the financial integrity of the organization and to limit the risk of mismanagement of cash and other monetary instruments.

At the core of the University's cash management policies are strict cash controls, which encompass the segregation of duties over cash management, bank account controls, and general ledger controls – the architecture of the financial management operation that ensures the accurate and precise flow of resources to meet the needs of the entire University. It is upon the basis of these controls that the University maintains policies to support and ensure the integrity of the cash management and banking business activities and processes in which the University engages.

IV. CASH CONTROLS

A. Segregation of Duties

Duties for receiving, recording, depositing, disbursing, and reconciling monies must be segregated between two or more individuals. No single employee should be in a position that allows the employee to both receive money and record the payment into the financial system, and no single employee should be responsible for initiating a payment transaction and serving as the sole signatory for the disbursement of monies. When the size of a department does not allow for proper segregation of duties between two or more individuals, then the University's Office of Internal Audit and Management Services will provide assistance in the establishment of compensating internal controls.

The Vice President for Finance and Administration, as well as the Business Manager, (at each college) and the University Controller (at the Central Office) are responsible for ensuring that the following responsibilities are performed by different individuals:

- Check preparation, check signing, payables ledger reconciliation, check distribution, and bank statement reconciliation;
- Check endorsement, receivables ledger reconciliation, deposit slip preparation, and bank statement reconciliation;
- Establishment and oversight of physical controls over cash and other monetary instruments; and
- Access to physical cash/check storage and control over access-prevention security mechanisms.

B. Bank Account Controls

The following policies are to be followed by all colleges for the purpose of establishing, maintaining and closing bank accounts.

All bank accounts containing University funds must be properly authorized in accordance with this policy. Bank accounts and related activity must be recorded in the University's official accounting records (CUNYfirst) and reconciled to bank statements within the time constraints set forth in section VII. of this policy. Signers for electronic funds transfers and checks drawn on the University's bank accounts must be reviewed and approved by the Vice President for Finance and Administration at each college and the University Controller at the Central Office.

Establishing Bank Accounts

Only the College Business Office or the Office of the University Controller (for the Central Office) are authorized to establish and maintain bank accounts.

Colleges are required to notify the University Controller prior to establishing any new bank account by completing the "Bank Account Notification Form" located in Appendix A of this document. This form must contain the authorization of the Vice President for Finance (or the University Controller for central office accounts).

All requests for banking services must be justified by a College. Such justification must include the potential financial advantage of such services compared with the cost of such services. This requirement includes services for new accounts and changes to services for existing accounts. (See "Bank Account Notification Form.")

The Office of the University Controller will notify the college within five (5) business days of receipt of the form as to whether there are any concerns with the establishment of the new account. If not contacted within this timeframe, the college should proceed in establishing the new account.

Closing Bank Accounts

Any bank accounts which are no longer needed by a College should be closed in a timely manner. The Office of the University Controller should be notified of the

account closing by forwarding a completed "Bank Account Notification Form" located in Appendix A of this document.

Authorized Signers for Electronic Fund Transfers and Manual Checks

All authorized signers for electronic fund transfers (EFT) and checks drawn on the University's bank accounts must be authorized by the Vice President for Finance and Administration for each college and the University Controller for the Central Office.

Administration and Oversight of Bank Accounts

The University Controller for the Central Office and the Vice Presidents of Finance and Administration for the colleges will assign a responsible official to each bank account for the purposes of ensuring compliance with University policies and procedures, timely reconciliation of bank accounts, adequate segregation of duties regarding the administration of the account as described below, monitoring the continued need or appropriate structure for such accounts, and other oversight requirements as appropriate. Individuals assigned by the responsible official to reconcile the account shall not be the same individuals who are authorized to sign checks or approve EFT's on the account.

The college business office or the University Controller's Office must maintain an updated list of authorized signatories for checks and EFT's. An authorized signatory who is separated from the University must be removed from the list immediately and the bank notified.

On an annual basis, colleges (and the OUC) should survey banking institutions in their community to ensure there are no existing accounts that were established without notification to and approval of the business office or the University Controller's Office.

Bank Accounts Maintained by Unaffiliated Organizations

Bank accounts established and maintained outside the scope of the University or a recognized college-related entity do not normally constitute funds of the University. Accordingly, organizations and individuals who maintain such accounts may not:

- Use the University's or the college's or the related entity's federal employer identification number (EIN) on the account;
- Place the names "City University of New York" or "CUNY" or any CUNY college or related entity name on the account;
- Have the University's or any CUNY college's address on the account or check stock; and
- Deposit funds made payable to, or intended for, the University into the account.

C. Safeguarding of Cash

All cash should be secured in a locked safe. The Business Manager must designate the individuals who are to have access to the safe; no other individuals may have

access. The safe combination must be changed upon termination of any individual with authorized access. The safe should be locked at all times except when withdrawing and depositing funds.

V. CENTRALIZED CASH COLLECTIONS

OUC is responsible for managing centralized cash collections, which include:

- Centralized tuition and fee payments, including tuition pre-payments;
- Credit cards payments (e.g., online tuition payments);
- Lockbox receipts;
- EFT transfers;
- Title IV drawdowns;
- TAP awards;
- Third part agency payments;
- Tax offset payments; and
- Collection agency payments.

These funds are received by the OUC on a daily basis and posted into each college's accounting records in the CUNYfirst system. The colleges and related entities are responsible for obtaining the detail of each deposit (i.e., student name, dollar amount, etc.), loading the information into their detailed student system, and reconciling to OUC's posting of the receipt on a daily basis.

VI. CASH RECEIPT ACCOUNTING

A. Depositing Cash Receipts

The designated depository for all cash receipts is the Bursar at the colleges and the University Treasurer at the central office. All cash receipts must be deposited directly with the Bursar or the Treasurer. All procedures established for the deposit of funds shall include the stipulations of this policy and shall include any guidelines established by the Office of the University Controller for implementation of the policy. Any departure from this policy must be approved by the University Controller

Persons authorized to receive money are accountable for all money received by them and must deposit such money promptly at the designated depository. No part of these funds may be used to pay bills or expenses unless special approval has been received from OUC or the college/related entity business office. At no time should one individual be allowed to place funds in a secure holding area for deposit unless witnessed by another individual.

Foreign Funds

Foreign funds are not generally acceptable for over-the-counter transactions. They are acceptable, however, as payment on account, subject to the amount of U.S. dollar value that can be collected in exchange. All foreign funds or U.S. dollars drawn on a foreign bank must be submitted for conversion or collection. Adjustments will be made by the bank for fees for conversion. All fees and conversion charges are the responsibility of the payor.

Credit Cards

All credit card transactions processed electronically are deposited automatically with the bank designated by the college Business Manager or the University Treasurer. All other college credit card transactions must be approved and pre-arranged with the business office. The security and safeguarding over credit card transactions must be in conformity with the Payment Card Industry Data Security Standards.

Frequency of Deposits

Bank deposits must be made on a daily basis. The University designated armored car service must be used for these deposits. More frequent deposits (more than one per day) must be made in situations where funds accumulate rapidly, such as during registration. Proper security must be provided over funds while in transit. All funds must be properly secured at the college until deposited. All funds must be deposited directly in the Bursar's Office unless alternate cash receipt procedures have been approved by the University Controller. Where an alternate procedure has been approved, the college Business Manager must approve an alternate security procedure.

B. Reconciliation of Cash Receipts

Cash receipts must be reconciled on a daily basis.

VII. BANK ACCOUNT RECONCILIATION

A comprehensive reconciliation of all bank accounts must be performed on a monthly basis within 10 business days of receipt of the bank statement. The exception to this schedule occurs with State designated bank accounts such as the Imprest or Travel accounts which must be reconciled within 5 calendar days. The supervisor of the staff member preparing the reconciliation must review and sign the completed reconciliation. Colleges and related entities are encouraged to obtain bank statements electronically.

VIII. MANAGEMENT OF OUTSTANDING CHECKS

Outstanding checks must be reviewed on a monthly basis. The college or related entity should contact the vendor or payee for all checks which have been outstanding for six months. At that point, checks should either be cancelled or reissued. (See Section XVI for the handling of unclaimed/uncashed checks.)

IX. DRAWDOWN OF TITLE IV FUNDS

OUC is responsible for drawing down Federal Title IV funds in conjunction with the Student Financial Aid (SFA) pay cycles determined at the beginning of the fiscal year. These Title IV programs include Pell, Federal Work Study, SEOG, and Direct Loan. In addition, OUC is responsible for the management of the self-replenishing Perkins Loan and Nursing funds.

Each college is responsible for identifying the students who are eligible for Title IV funds within each SFA pay cycle. Financial aid funds must be applied to open student tuition receivables prior to providing direct payment to students.

Upon verification of student eligibility, completion of Title IV drawdown, and application of Title IV funds to outstanding tuition balances, excess funds are made available to students by either direct deposit or check.

X. CASH DISBURSEMENTS

For Accounts Payable and Payroll disbursements funded by the State or City of New York, refer to the appropriate State or City guidelines. For Student Financial Aid Disbursements, refer to the federal government's policy on financial aid disbursements.

XI. POSITIVE PAY

OUC and the business office at each college/related entity shall institute, when feasible, the Positive Pay service provided by banks to protect an institution from check fraud (colleges/related entities will need to evaluate whether these services are needed for small accounts). This service requires that campuses provide the bank with a file of all checks issued that day. The bank should notify the college/related entity of any checks presented for payment to the bank that do not exactly match the issued item. Unless the college/related entity instructs the bank to pay the item noted as not matching, the bank will return the check unpaid.

Individuals with the ability to instruct the bank to pay positive pay exceptions cannot have any responsibility in the bank reconciliation of that bank account.

XII. ELECTRONIC FUND TRANSFERS (WIRE TRANSFERS)

The University, colleges and related entities are authorized to engage in EFT activity. In the event that incoming EFT's lack the information required by OUC or the business offices, such information should be obtained from the appropriate bank. Free-form wire transfers must be reviewed and approved in writing by the appropriate signatories prior to execution.

Incoming EFTs

The University, colleges and related entities should accept wire transfers of funds as payment. EFTs must include the following information:

- Beneficiary name, street address, City/State/Country;
- Receiving bank, street address, City/State/Country;
- Bank routing number;
- Bank account number;
- Purpose or description;
- Originator;
- Originating country;
- Dollar amount;

- Date to be sent; and
- Document number.

Outgoing EFTs

OUC, the colleges and related entities may elect to make payments via EFT, especially when paying an agency overseas.

All EFTs are to be entered with an effective date no earlier than the day after the entry date.

All EFTs going outside the University system must be approved by individuals with the appropriate authorization to approve.

XIII. PETTY CASH

This section is applicable to the central office, the colleges and incorporated related entities.

Establishment of Petty Cash

The Vice President for Finance and Administration at each college and the University Controller at the Central Office designates the office at each college responsible for authorizing the establishment of petty cash (imprest) funds, the specified amount of each fund, and the dollar limit per expenditure (as long as it conforms with State and City guidelines for tax levy funds).

Any department that requests a petty cash fund must demonstrate a business need. To establish a Petty Cash Fund, the department must submit a formal request to the authorized business officer.

The letter of explanation must include:

- The reason for the fund;
- The dollar amount of the fund;
- The name and title of the individual who will act as the fund custodian;
- A description of how and where the funds will be secured; and
- Approval by the Department Head.

A bank check to establish or replenish a petty cash fund should be made payable to the custodian of the fund.

Closing a Petty Cash Fund

The custodian of a Petty Cash Fund must close the fund immediately if the purpose for which the fund was established ends or changes significantly. Upon termination of the custodian's employment by the University or college, the fund must either be closed or a new custodian appointed. OUC (for the central office) and the business office at each college are responsible for reviewing account activity.

Designation of Custodian

A custodian of the fund, who is directly responsible for the safekeeping and disbursement of the cash, must be approved by the University Controller at the central office or the Business Manager at each college.

Petty Cash Disbursements

Petty cash disbursements may not exceed \$250 for a single purchase/receipt, and must conform to University Purchasing policies.

Prohibitions

Petty cash should not be used for the following:

- Out-of-Town travel advances and travel expense reimbursements; all travel activities need to be reported through the travel reimbursement process;
- Payment for items that are to be purchased through the purchasing system according to University purchasing policy;
- Payments to vendors for invoices submitted directly to the department where a purchase order was issued. Continue to send these invoices to Accounts Payable for processing and payment;
- Payments to independent contractors or consultants; awards, etc., to non-University employees;
- Payments to employees for services, awards, bonuses, etc.;
- Payments of a taxable or non-taxable benefit to an individual;
- Payments to University service centers (e.g., Bookstore, etc.); and
- Personal loans (IOUs).

Reimbursement of Funds

University faculty, staff, and students may request reimbursement for a business-related expense, not to exceed \$250, from the custodian. The expense should have been approved by the individual's supervisor before it was incurred. For each expense, an individual must submit a completed Petty Cash Voucher accompanied by original receipts (refer to State and City forms).

Under no circumstance may an individual, including the custodian, approve his or her own Petty Cash Voucher or that of a person to whom he or she reports. It is the responsibility of the custodian to ensure that each voucher is complete, accurate, and accompanied by original documentation.

Physical Security

The fund's currency must be secured at all times. If at any time it is determined that cash has gone missing or a theft has occurred, the loss must be reported to the College's and University's Office of Public Safety and the University's Office of Internal Audit.

Reconciliation of Petty Cash Funds

The custodian must reconcile the Petty Cash Fund every time a request for replenishment of petty cash is made.

Colleges and the central office shall adhere to State and City guidelines governing certification of petty cash balances.

Change in Custodian

When custody of a petty cash fund is transferred to another custodian, a Petty Cash Change of Custodian Form (refer to the appropriate State or City form) should be completed and sent to the college business office for approval.

XIV. BANKING

This section is applicable to the colleges and central office only.

A. Banking Relationships

All bank accounts are to be established and maintained by the Business Office at the colleges and the University Controller's Office at the central office.

The University maintains banking relationships centrally with several institutions.

Colleges are authorized to engage in community banking. Colleges are required to submit a request to the University Controller prior to entering into a community banking relationship or to extending a community banking relationship. That request should be submitted in conjunction with the policy for establishing bank accounts as defined in Section IV-B of this document. The request must include a justification for entering in to the community banking relationship. However, colleges are required to maintain all tuition and fee funds in banks designated by the University.

Colleges are prohibited from entering into relationships with banks which impose check cashing restrictions for checks drawn on University or college accounts. Colleges should report instances of check cashing issues to OUC immediately.

B. FDIC Limits

Colleges and related entities should not maintain accounts at any one bank in excess of FDIC insurance limits, unless the bank is rated four (4) stars or better by Bauer Financial (www.bankrate.com). Because bank ratings will change, colleges and related

entities should check the above website semi-annually to ensure that nothing adverse has occurred with any bank in which the college's bank balance exceeds \$100,000.

C. Banking Services and Fees

On an annual basis, colleges and related entities are required to submit to the University Treasurer a report detailing all banking services provided by each bank with which they are engaged, and all costs incurred for those services on a line item basis. This report should include the amount of compensated balances that need to be maintained in order for services to be rendered.

XV. CHECK CONTROLS

A. Blank Check Management

Requisition of Checks

The University Controller for the Central Office or Business Manager at each college are responsible for designating personnel for preparing check orders and personnel for approving check orders. These personnel may not be engaged in the storage and management of check stock.

At the time of requisition, the University Controller or business manager at each college/related entity shall receive a check order report, specifying the order, the requestor, and the approver.

Storage

The University Controller for the Central Office or Business Manager at each college is responsible for implementing a check storage policy which ensures the segregation of duties among personnel and includes proper procedures for the receipt, documentation, storage, and management of check inventory.

Blank Check Control Record

The University Controller for the Central Office or Business Manager at each college is responsible for implementing a policy for blank check controls which includes, at a minimum:

1. A control record of check requisitions, shipment verification, and stock drawdown/issuance by check type (e.g., payroll, vendor payment, SFA refund);
2. Check sequence number control and accountability for quantities, sequence numbers, dates of checks written and signed, and the sequence numbers of checks canceled, voided, or for any other reason not issued; and
3. Procedures for managing unexplained variations in check controls and an inquiry process for resolving such discrepancies.

B. Check Processing

Transmittal of Checks

When checks are transmitted from one processing point to another, they must be accompanied by a transmittal document. The transmittal document, in duplicate, must show the fund on which the checks are drawn, the date of the transmittal, the check dates, the quantity (count of checks transmitted), the beginning and ending numbers of the checks in the transmittal, a list of the numbers of all the checks in the transmittal, and a list of all check numbers missing from the sequence. An explanation must be provided for each missing check number (e.g., a check not received from the printer, canceled, or voided).

Upon receipt of the checks at the next processing point, the responsible person must verify that the count of the checks received agrees with the count shown on the transmittal document, signs both copies of the document, and returns the duplicate to the originating point. The original of the document is forwarded to the business office.

If any discrepancies are noted, the responsible person must make an immediate investigation and inform the business manager at the college/related entity or University Controller at the Central Office.

Check Signing Controls

Checks must be signed manually by an authorized signatory or using the appropriate mechanism (e.g., magnetic ink, printers check signatory plates). Such mechanisms must be secured at all times.

Checks equal to or exceeding \$5,000 require dual signatures by approved signatories.

Distribution of Signed Checks

Personnel involved in any step of the check preparation process may not be responsible for check distribution.

C. Stop Payments

A staff member of the business office should be delegated responsibility for approval of all orders to stop payment of a check after it has been issued. The colleges should take advantage of the latest technology offered by banks to accomplish this process.

D. Voided or Canceled Checks

A *voided check* is a check spoiled in the process of preparation, before it is recorded.

A *canceled check* is a check recorded monetarily which is reversed from the University's accounting records and is not paid by the bank.

Voided or canceled checks must be thoroughly defaced by prominently imprinting the word "VOID" or "CANCELED" across the payee's name area. Both voided and canceled checks must be retained in accordance with the University Record Retention and Disposition Schedule.

The check numbers of all voided or canceled checks and the date of the action must be reported in writing to the accounting office for entry in the control record under the heading "VOID/CANCELED". For checks voided or canceled during processing, this notification may be made as part of the transmittal documents or the check signer report.

E. Storage of Paid, Voided, and Canceled Checks

Paid checks returned with the bank statements must be kept, along with any voided and canceled checks, in locked storage until completion of the external audit for the year in which they were written. These checks may be accessible only to designated staff.

The Colleges and related entities are encouraged to utilize on-line data storage systems to electronically store checks and bank statements.

XVI. UNCLAIMED AND UNCASHED CHECKS

Unclaimed/Uncashed Student Tuition Refunds and Credit Balances

Unclaimed/uncashed student tuition refunds and credit balances should be held in a college bank account for a period of five (5) years, at which time the outstanding liability balance can be written off and be counted towards the college's revenue target. During the five-year period annual attempts must be made to contact and return the funds to their rightful owner. Refer to the Tuition and Fee Policy manual for further information on unclaimed/uncashed student tuition refunds and credit balances.

Unclaimed Payroll and Vendor Checks

The Central Office and colleges/related entities are required to return unclaimed payroll (including Federal Work Study) and vendor checks to the issuing agency (i.e., City or State of New York) after 90 days (longer for FWS).

Other Unclaimed/Uncashed Checks

The University, colleges and related entities are required to follow the State of New York's Abandoned Property Law (<http://www.osc.state.ny.us/ouf/index.htm>) for proper handling of unclaimed/uncashed checks related to non-student liabilities.

- The period for negotiating checks drawn from bank accounts for any funds is six months. Unpaid checks over one year from the date of issuance period are considered abandoned property by the State.
- Unclaimed check amounts should be paid to the State Comptroller for deposit in the abandoned property fund after the one-year period has elapsed. If these

funds relate to federal monies, the check should be returned to the federal agency which provided the funds.

- Notification must be given to the payee of such funds no less than ninety (90) days before reporting such amounts as abandoned property to the Office of the State Comptroller (OSC). In addition, a second notice, by certified mail, is required sixty (60) days prior to the transfer if the amount exceeds \$1,000.
- Notification is not required for checks less than \$20.
- Once these funds are transferred to OSC, the University is no longer liable for payment and subsequent claims of unpaid funds must be directed to OSC for payment.

Re-Issuance of Checks

The University, colleges and related entities are required to place a stop payment on un-cashed checks after six months, and to re-issue those checks in accordance with the appropriate Accounts Payable, Payroll, or Student Financial Aid policies at the State and City of New York, and Federal Government.

XVII. CASH FORECASTING

The college should perform a monthly analysis of its cash needs. This analysis includes estimating anticipated cash inflows against estimated cash outflows to determine whether the college/related entity has adequate cash to meet its obligations or has excess cash. If it is determined that the college/related entity has excess cash, the college/related entity should transfer the funds into other short-term investments (such as money market mutual funds, certificates of deposit, repurchase agreements, the common fund or Treasury Bills) if the funds will be needed within the next twelve months or into long-term investments (such as the University's investment pool, mutual funds, equities, bonds, etc.) if the funds are not anticipated to be needed in the next twelve-month period.

The college/related entity should also consider investing excess cash in an overnight investment vehicle such as an overnight repurchase agreement. Under this arrangement, any cash over a set limit (as determined by the college) in an account will be swept and invested overnight. These funds are then returned to the account the following morning.

The college's/related entity's policy should be to maximize the return of funds while maintaining a secure method of ensuring that the risk of loss is minimized.

XVIII. TRANSFERS TO UNIVERSITY OR STATE/CITY

Colleges should perform an analysis of the tuition and fee cash account on at least a bi-weekly basis. If it is determined that there is any excess cash in the account (i.e., the cash balance more than covers the liabilities), then the balance should be transferred to OUC. Colleges must make at least monthly transfers to OUC during

the months of peak registration (i.e., February, March, September, October), and as needed during the other months. Refer to the Tuition and Fee Policy for additional information.

The colleges should also analyze cash balances related to Adult and Continuing Education, Language Immersion, Technology Fees and other funds that are required to be transferred to the State (into the Income Fund Reimbursable, IFR, accounts) or the City on a bi-weekly basis to determine whether excess cash exists. Transfers should be made on at least a monthly basis when excess cash exists. At no time should the college's IFR account be in a negative condition. At no time should expenses be paid directly from these funds prior to their transmission to the State and City.

XIX. REPORTING

The colleges and related entities should prepare reports to management and other interested parties on the balance maintained in accounts, interest earned and other relevant and useful information.

XX. RECORDS RETENTION

The College and related entities should consult the University's Records Retention and Disposition Schedule to ensure that they are in compliance with records retention and disposition related to cash management and banking.

XXI. UPDATE AND PERIODIC REVIEW

The CUNY Office of the University Controller will be responsible for the periodic review and revision of this policy, as well as for ensuring that all appropriate parties are informed of the above guidelines.

APPENDIX A – FORMS

A. Bank Account Notification Form



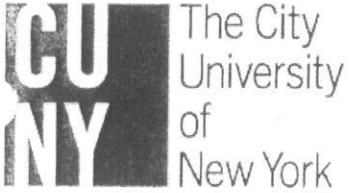
Adobe Acrobat
Document

**Bank Account
Opening Form**



Adobe Acrobat
Document

**Bank Account
Closing Form**



BANK ACCOUNT NOTIFICATION FORM

COLLEGE:

Date:

OPENING

1. Account Name

1a. Purpose

2. Type of account (e.g., custodial fund, deposit, etc.)

3. Reason for establishing the new account

4. Explanation of why no existing account meets the identified need

5. Source of funding

6. General ledger account number (Coordinate with CUNYfirst chart of account committee)

7. Estimated initial balance

8. Estimated maximum balance anticipated:
(on long-term basis)

9. Address of office(s) making deposits and withdrawals

10. Name and title of the official(s) responsible for the account
(including signatories)

11. Name, location and contact information of bank which will hold the account

12. Services to be provided by the bank

13. EIN to which the account will be tied

Requested by: _____

Title: _____

Date _____

Reviewed by: _____

Title: Business Manager

Date _____

Approved by: _____

Title: Vice President for Finance

Date _____



BANK ACCOUNT NOTIFICATION FORM

COLLEGE:

Date:

CLOSING

1. Name, Location and contact information of bank holding the account

2. Account Name

3. Bank account number

4. General Ledger account number

5. Reason for closing

6. Estimated closing balance

7. Deposition of remaining funds and explanation of those funds to alternative account

8. An explanation as to how existing check stock, signature plate, outstanding checks, and other related instruments of the bank account will be returned, destroyed, or processed

9. Requested date for closing

Requested by: _____

Title: _____

Date: _____

Reviewed by: _____

Title: Business Manager

Date: _____

Approved by: _____

Title: Vice President for Finance

Date: _____