

SUBPART 4-7
BANKING AND CASH MANAGEMENT

Sec. 4-701. Banking and Cash Management Responsibility. Banking, cash management, and short-term investment activity shall be the responsibility of the President and/or his/her designee, and is to be implemented in accordance with this subpart and Board Investment Policy Statement Subpart 4-8.

Prior Board Action:

November 5, 2010.

Sec. 4-702. Addition and Deletion of Banks. Recognizing that the banking needs of the University change over time, a new bank(s) may be added and an existing bank(s) may be removed with the written approval of both the President and the Vice President of Administration and Finance, after the President notifies the Board of Trustees, at least 14 calendar days before making the change.

Prior Board Action:

May 9, 2003.

November 10, 2006.

November 5, 2010.

May 4, 2018.

Sec. 4-703. Deposit of Funds. All University funds received shall be deposited directly into approved University bank accounts.

Prior Board Action:

March 21, 2008.

May 4, 2018.

Sec. 4-704. Checks, Drafts, and Other Orders for the Payment of Money. All banks and any money-market funds utilized by the University are authorized and directed to honor checks, drafts or other orders for the payment of money drawn on these institutions. This includes those payable to the individual order of any person or persons whose names appear thereon as signer or signers thereof, when bearing or purporting to bear the actual or facsimile signatures of the persons holding the following positions: President, Vice President for Administration and Finance, and Associate Vice President for Finance. The above depositories shall honor and charge this institution for such checks, drafts, or other orders, regardless of by whom or by what means the actual, purported or facsimile signatures may have been affixed.

Such signatures must resemble the actual or duly certified facsimile signatures on file with the above depositories.

All banks and any money market funds utilized by the University are authorized and directed to honor University-approved orders for payment through electronic payment methods, including but not limited to the use of credit cards, ACH (Automated Clearing House) payments, and EFT (Electronic Fund Transfers). These depositories shall honor and charge the institution for these payment orders.

Prior Board Action:

November 10, 2006.

March 21, 2008.

November 5, 2010.

May 4, 2018.

May 5, 2023.

Sec. 4-705. Use of Money Market Mutual Funds. In addition to use of banks, money market funds selected by the President or his/her designee may be used when conditions make this advantageous in the judgment of the President or his/her designee. A money market mutual fund shall not be used by the University unless the fund has total assets at the time an account is established of not less than \$50 million. Money market funds and other bank products used as short term investments, have additional requirements as referenced in Board Investment Policy Subpart 4-8.

Cross Reference:

Business Policy, *Cash Management Policy*

Subpart 4-8. Investment Policy.

Prior Board Action:

October 9, 1998.

November 19, 1999.

February 17, 2001.

Entire Subpart 4-7 included in October 19, 2001 Codification, Phase I.

Entire Subpart 4-7 included in October 22, 2004 Codification, Phase II.

November 10, 2006.

March 21, 2008.

November 5, 2010.

May 4, 2018.

May 5, 2023.