Bank Account and Other Financial Institution Signature Authorization	Procedure Number	305.1
	Effective Date	2-1-2020

1.0 PURPOSE

Establishes process controls for opening accounts, depositing funds, and electronic funds transfers

2.0 REVISION HISTORY

Adopted on:
1-10-2020
Revised on:

3.0 PERSONS AFFECTED

College employees responsible for fiscal accounts and deposits.

4.0 DEFINITIONS

UA Board Policy 305.1, Bank Depositories and Fiscal Controls, states, "[t]he President or Vice President for Finance or Vice President for Administration of the University of Arkansas is authorized . . . [to] signify the appropriate signatures" in connection with opening an account.

5.0 PROCEDURES

College bank and investment accounts are established in accordance with University of Arkansas Board of Trustee Policy 305.1. The Vice President for Finance has designated the officials holding the following UA-PTC positions to exercise signature authority for the college's accounts at banks and other financial institutions, including bond trustee and investment accounts:

Chancellor
Vice Chancellor for Finance and Administration (VCFA)
Assistant Controller

Additionally, the Director of Student Accounts, Accounting Coordinator for Payroll Services, and Accounting Coordinator in Accounts Payable have been authorized to process electronic funds transfers.

Subject to all other College policies, those given signature authority are designated to make withdrawals and deposits, to facilitate payments to third parties that have been properly authorized according to college procedures, to initiate transfers to and from financial institutions of UA-PTC, and to give such instructions otherwise necessary to the normal and ordinary operation of the accounts.

UA-PTC processes checks electronically using Jenzabar administrative software. A digitized signature of the Chancellor is pre-printed on all payroll-related checks and non-payroll checks that are less than $10,000. Non-payroll checks in the amount of $10,000 or greater require a manual signature.

The College allows the use of electronic funds transfers (EFTs) in the distribution of payroll, certain benefit-related remittances, and student refunds. All EFTs must be originated by an employee authorized to effect such transactions, and approved by a second employee.

In order for a check to be honored by the college's primary banks, both the physical check and the information in the electronically submitted positive pay file (check amount, check number, and payee) must match. Exceptions to positive pay transactions must be approved by authorized personnel prior to being honored by the banks.

REQUIRED APPROVALS	NAME/SIGNATURE	DATE
Originator(s) Name(s):	Charlette Moore, VCFA	1-10-2020
Ratified by:	Charlette Moore, VCFA	1-10-2020
Recommended by Chancellor (Signature)	Margaret A. Ellibee	1-10-2020
UA Policy Alignment: 305.1		