

Category	
4-10 Bank Account Authorization	
Approval	
LC Approved: 8/24/12	
Effective Date: 8/27/12	
Revised: 3/27/12	
Responsible Party: Vice President of Finance and Administration	

Policy Statement

The Board of the College authorizes certain College officers to open banking accounts (including money market accounts, mutual fund accounts, or any other similar accounts) carried in the name of the College or any of its affiliates, and to sign checks on, and effect transfers, withdrawals and redemptions between and from these accounts.

Implemental Procedures:

1. The Finance Committee of the Board of Trustees authorizes certain employees of the College to open banking accounts in the name of the College. This authorization must be in writing identifying the account, signatures of no less than two individuals listed, the purpose of the account, and any specific restrictions applicable thereto.
2. Automated checks for less than \$1,000 drawn on any bank account of the College, with the exception of the payroll account, may be machine-signed using the facsimile signature of the Vice President of Finance and Administration .
3. Automated checks equal to or greater than \$1,000 but less than \$5,000 drawn on any bank account of the College require the manual signature of one of the authorized signers approved by the Board of Trustees.
4. Automated checks equal to or greater than \$5,000 drawn on any bank account of the College require the manual signature of two of the authorized signers approved by the Board of Trustees.
5. All manual checks drawn on any bank account of the College and all payroll checks drawn on the payroll account of the College require a manual signature by one or more of the authorized signers approved by the Board of Trustees in accordance with dollar thresholds established in items 3 and 4.
6. Inter-Accounts Transfers - Any one of the authorized signers approved by the Board shall be empowered to transfer funds (by wire or on-line) between College banking accounts.
7. Bank Resolution Forms - The authorized signers approved by the Board of Trustees shall each be authorized to certify to banks and other organizations both (i) the actions taken pursuant to this vote and (ii) the identity of incumbents of the above listed positions, and to provide such certifications on such forms as such banks and other organizations require so long as the statement on such forms as completed are consistent with this vote, and with actions taken by authorized officers to the College pursuant thereto.