

Bank Account

ROWAN UNIVERSITY POLICY

Title: *Bank Account*

Subject: *Accounting Services*

Policy No: *Fin: 2015:07*

Applies: *University-Wide*

Issuing Authority: *President*

Responsible Officer: *Senior Vice President for Finance and CFO*

Adopted: *10/3/2016*

Last Revision: *04/29/2022*

Last Reviewed: *01/11/2022*

I. PURPOSE

To establish a policy that governs all bank accounts maintained for the University

II. ACCOUNTABILITY

Under the direction of the President, the Senior Vice President for Finance and CFO shall implement this policy and the Assistant Vice President for Finance and Controller shall ensure compliance with the policy.

III. APPLICABILITY

It is the responsibility of every faculty, staff member, student organization that is involved in any financial activity on behalf of the University to be fiscally responsible and to exercise appropriate financial controls.

IV. DEFINITIONS

There are no definitions for this policy

V. POLICY

1. Rowan University maintains multiple bank accounts for various operational purposes. These accounts are established in Rowan's name and Federal EIN. The use of Rowan University's Federal EIN or name for any other bank accounts is prohibited. The Senior Vice President for Finance and CFO shall approve establishing, modifying or closing of Rowan University bank accounts.
2. To ensure the University's cash records are complete, accurate, authorized and properly monitored, Accounting Services has established the following internal controls for maintaining and reconciling the account(s):
 - a. General ledger account balances can be substantiated by supporting detail records;
 - b. Accuracy and completeness of individual transactions that have been posted to the general ledger;
 - c. The information transmitted to, contained in, and reported from the University's financial systems is accurate, complete and recorded in a timely manner;
 - d. The information can be relied upon for making financial and administrative decisions;
 - e. Efficient and effective audit process;

All bank accounts are maintained and reconciled under the supervision of the Assistant Vice President for Finance and Controller.

