



RUTGERS POLICY

Section: 40.2.16

Section Title: Fiscal Management

Policy Name: Banking Relationships Policy

Formerly Book: N/A

Approval Authority: Senior Vice President for Finance and Treasurer

Responsible Executive: Vice President for Finance and Associate Treasurer

Responsible Office: Office of Treasury Operations

Originally Issued: 7/1/2013

Revisions: 10/10/2013 (Updated title)

Errors or changes? Contact: Office of Treasury Operations at 848-445-2788 or Tabers@rci.rutgers.edu

1. **Policy Statement**

To establish guidelines for centralizing and controlling the flow of funds throughout the university as well as establishing and maintaining bank account for the purpose of conducting university business.

2. **Reason for Policy**

To ensure the university is aware of all financial assets and that they are recorded properly on the university's general ledger.

3. **Who Should Read This Policy**

All members of the Rutgers University community.

University administrators including, but not limited to:

- Chancellors and vice presidents
- Deans, directors, chairs, and department heads
- Administrators, managers, supervisors

4. **Related Documents**

Please refer to the Cash Handling Policy and Procedures memo distributed by the Office of Treasury Operations for best practice procedures that should be followed to be in compliance with this policy.

5. **Contacts**

- a. Office of Treasury Operations
848-445-2788
- b. Vice President for Finance and Associate Treasurer
848-445-3787
Tabers@rci.rutgers.edu

6. The Policy

40.2.16 BANKING RELATIONSHIP POLICY

I. Policy Details

- A. All banking will be conducted and coordinated through the Office of Treasury Operations in order to achieve efficiency and thus avoid duplication of effort and bank accounts.
- B. Any individual, unit, or department that has an external bank account for university funds must report this information immediately to the Vice President for Finance & Associate Treasurer. Failure to either report this information or to continue to operate a banking relationship without the expressed approval of the Vice President for Finance & Associate Treasurer will result in disciplinary proceedings, up to and including dismissal.
- C. Once approved, the individual, unit or department maintaining an external bank account for university funds must make arrangements with the banking institution at which the account is located to cause a duplicate statement to be sent to University Accounting, ASB Room 300, 65 Davidson Road, Piscataway, NJ 08854.

II. Responsibilities

- A. The Office of Treasury Operations is responsible for:
 - 1. Ensuring that the flow of funds throughout the university is performed in an secure and expeditious manner
 - 2. Acting as the liaison between the university and the financial community
 - 3. Opening, closing and monitoring the existence of all accounts holding university financial assets
 - 4. Counseling individuals handling university financial assets regarding the concept and importance of funds availability and fiscal accountability.
- B. The Manager, Treasury Operations is responsible for the timely reporting (no less frequently than once each calendar quarter) to the Vice President for Finance & Associate Treasurer on faculty and staff compliance with this policy and any recommendations or problems that arise.
- C. The Vice President for Finance & Associate Treasurer is responsible for the timely reporting (no less frequently than once each calendar quarter) to the Senior Vice President for Finance and Treasurer on policy compliance and any recommendations or problems that arise.