



<b>SUBJECT:</b>  Establishment of Bank Accounts	<b>Effective Date:</b> July 1, 2011	<b>Policy Number:</b> 04-1-010
	<b>Supersedes:</b>  Policy:  Date:	<b>Page 1 Of 2</b>
	<b>Responsible Authority:</b> Vice President/Chief Financial Officer (CFO)	

**I. Purpose and statement of operational policy underlying the procedure.**

This policy is designed to specify positions authorized to establish bank accounts for the College. Opening and closing of bank accounts require the approval of both the President and Vice President/Chief Financial Officer.

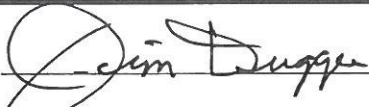
**II. Applicability/Scope**

All bank accounts

**III. Process for Implementing Procedure**

<b>Responsibility</b>	<b>Action</b>	<b>Timeline</b>
President and Chief Financial Officer (for establishment of bank accounts)	Approve opening and closing of bank accounts	When incurred
Vice President/CFO	Notifies Finance Committee of any new or closed bank accounts	When incurred
Manager of Accounting	All bank accounts are reconciled monthly.	Within 10 days after receipt of the statement from the bank
Controller	All bank reconciliations are reviewed for accuracy.	Monthly

**IV. Related policies/References for more information**

Authorizing Official:  Authorization Date: 10/6/11  
Title: Vice President/Chief Financial Officer