Bank Accounts, Cash Funds, and Investments

Policy 1003

1 Introduction

1.1 The Bank Accounts, Cash Funds, and Investments Policy provides a description of responsibilities of the Office of Internal Audits with regards to the State Auditor requirements for maintaining an inventory of all bank accounts, cash funds, and investments established for handling funds generated from any University related activity. It also discusses the necessary approvals required for establishing cash funds and accounts.

2 Scope

2.2 This policy applies to all departments at Appalachian State University. The Office of Internal Audits provides internal auditing for the University, its auxiliaries and subsidiaries. In accomplishing the mission of the office, the Chief Audit Officer is authorized full, free and unrestricted access to all University functions, property, personnel and records maintained by all units of the University.

3 Definitions

4 Policy and Procedure Statements

4.1 State Auditor Requirements

4.1.1 The North Carolina State Auditor requires the University to maintain an inventory listing of all bank accounts, cash funds, and investments established for handling funds generated from any University related activity. The Office of Internal Audits is responsible for this requirement, maintaining an inventory listing of all bank accounts, investments, cash collection points, petty disbursing funds, and imprest change funds.

4.2 Establishing Cash Funds and Accounts

4.2.1 Necessary Approvals - Bank accounts, cash funds and investments should be established only after approval of the Controller of the University. After approval has been obtained the Office of Internal Audits should be notified by memorandum. This is to insure that the inventory is current and that accounts are properly maintained. If checks drawn on such accounts are co-signed by persons other than the Chancellor and Vice Chancellor for Business Affairs, approval must be secured.

4.2.2 Available Assistance - Contact the Controller’s Office (with a copy going to the Office of Internal Audits) before doing any of the following related to bank accounts, cash funds, and investments:

1. Establish a bank account for deposit of funds generated from any University related activity.
2. Collect funds for any University related activity.
3. Establish a petty disbursing fund; or
4. Establish an imprest change fund.

5 Additional References

6 Authority

7 Contact Information

8 Original Effective Date

9 Revision Dates