

Non-University Bank Account Management Guideline

Recognized Student Organizations (RSOs) under the Registered and Affiliated categories are responsible for managing their own finances. It is important to establish financial controls to limit the risk of mismanaging organization funds, specifically the use of funds for personal gain.

Student organizations may select any bank. The University does not endorse any particular bank.

Registered and Affiliated RSOs may not use the University of Utah tax ID number. In addition, using the official University of Utah name, any abbreviation thereof, on, or in the name of your bank account is **strictly prohibited**.

Banks will require a tax identification number in order for a student group to open a new account. Check the How to Create a Non-University Bank Account document for step-by-step instructions on how to open a new account.

RSOs are strongly encouraged to follow these recommendations to manage their non-university bank accounts:

Require double endorsement of expenses

- Requiring 2 signatures on checks prevents purchases by check without the consent of a second student organization officer.
- Split financial duties between multiple people.

Keep records public

- Purposeful mismanagement of funds is difficult to conceal when financial records are made public or readily available to the student organization's members.
- Public records let members question all expenses, which virtually guarantees generally accepted use of the organization's resources.
- Present expenses quarterly in a club meeting

Transition Account Information and Access

When you are no longer associated with the student organization, due to graduation or any other reason, be sure to communicate with the bank and have your personal information removed from any accounts. If you don't remove yourself from the accounts, you can be held responsible for financial obligations.

Cash Handling Procedures

Monies raised should be spent on student organization activities.

- When handling cash sales, there should always be more than one person present at the point of sale.
- Groups should utilize a cash box for the holding and transport of money.
 - Cash boxes should never be left unattended.
 - Cash sales should be counted and reconciled at the end of each day to ensure the cash total received matches the sales total.
 - Cash should be deposited at the end of each day.