

University of Nebraska –Lincoln
Outside Bank Account Procedures
Revised September, 2019

Certain situations may arise where a department needs the use of a bank account to accommodate a business transaction. For most circumstances, the University of Nebraska – Lincoln (UNL) already has a bank account established to facilitate whatever activity is being considered.

Following are the detailed procedures regarding the establishment and maintaining of a bank account:

1. When a department has a need to transact business directly with a bank, they must contact the Office of the Bursar for assistance in making the necessary arrangements. The need for the account must be fully explained and presented for approval by the Associate Vice Chancellor for Business and Finance prior to establishing an account.
2. All signature card activity must be approved by the Associate Vice Chancellor for Business and Finance through the Bursar's Office. Any request to financial institutions for an alteration to a signatory authority on behalf of UNL must come from the Associate Vice Chancellor for Business and Finance.
3. When there is a change in personnel with signatory authority, departments must contact the Bursar's Office immediately.

Following are the detailed procedures to be used for the management of bank account activities:

1. Departments with permission to enter into a banking relationship, must file a mandatory monthly reconciliation with the Office of the Bursar. A Standard Reconciliation Form is available and recommended to be used for this purpose. Instructions on completing this form must be adhered to. For assistance, please contact the Bursar's Office.
2. Departmental bank accounts can only be used for the activity for which they were approved.
3. Departmental bank accounts are subject to audit by the Associate Vice Chancellor for Business and Finance and/or the Office of Internal Audit at any time.
4. It is the responsibility of the Department to monitor the activity in the bank account for appropriateness. Any activity deemed inappropriate or questionable must be reported immediately to the Bursar's Office and/or the Office of Internal Audit.
5. Receipt-transmittal bank accounts are used to deposit funds to an "on-sight" bank account rather than being sent directly to the Bursar's Office. This is generally due to:
a) Activity is not located in very close proximity to campus (outstate) or b) activity is too voluminous for the Bursar's Office to handle efficiently. When utilizing a receipt-transmittal bank account, funds must be deposited to the bank account in accordance with UNL's Cash Handling Policies and Procedures. Funds held in the bank account are to be regularly remitted to the Bursar's Office. This must occur on at least a weekly basis and more frequently as activity warrants.

The above procedures and restrictions are not subject to waiver or change by the department. Need for interpretation should be discussed with the Bursar.