



Policy 03:015 – Banking

The policy and the related guidelines are designed to ensure that state funds are deposited only to appropriate authorized bank accounts and that non-state funds are directed to the entities authorized by the University to accept such funds. Failure to adhere to these requirements is a violation of University policy. In many cases it is also a violation of State or Federal law.

All University revenue must be deposited into an official UM bank account using appropriate deposit procedures. Once funds are deposited into a University bank account, the funds are considered public funds and are subject to all laws of the State of Alabama and to University of Montevallo policies and procedures.

The University's policy regarding the establishment of bank accounts is summarized as follows:

1. No student, student organization, or departmental unit of the University may open a bank account in the name of the University of Montevallo or utilize the University's federal tax identification number. All bank accounts must be opened by the Division of Business Affairs with the approval of the University's Treasurer.
2. The tax-identification numbers of the University and/or its related entities may not be used either to open bank accounts or for non-university purposes. Approval to use the University's tax identification number for any purpose must be obtained in advance from the University's Treasurer.
3. Funds of the State or other revenue in which the University of Montevallo holds a legal or equitable interest may not be deposited to any account other than an appropriate State account, except pursuant to a contract approved in accordance with State University contracting procedures. Examples of State revenues include, but are not limited to:
 - Fees for credit or non-credit continuing education programs;
 - Fees for the use of State-owned facilities;
 - Tuition payments for academic programs;
 - Admission fees to University events (including, but not limited to, Performing Arts events and Athletics events);
 - Revenues from University contracts and agreements with external organizations.

Specific questions concerning the appropriateness of particular revenue deposits or the bank account policy should be referred to the Office of the Vice President of Business Affairs.

Approved 5/11

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