Background

The University of Cincinnati encourages students to participate in student groups and organizations as part of the learning environment. The university also must ensure the responsible use of financial resources allocated by or raised for or on behalf of the university. This policy specifically covers the use of bank accounts established outside of the university financial system.

Definitions

**Registered University Student Organization (RUSO)** means a group of University of Cincinnati students who unite to promote or celebrate a common interest and are registered with the Office of Student Activities & Leadership Development (SALD) as a university student organization.

**RUSO Authorized Bank Account** means an account operated by a RUSO in conjunction with their faculty or staff advisor(s) that is held at the official on-campus branch bank for the purpose of holding funds raised for or on behalf of the University of Cincinnati.

Policy

Student organizations must be registered with SALD to open an authorized RUSO bank account. The RUSO’s faculty or staff advisor must be the primary signee on the account and must review monthly statements with the organization’s treasurer or other officer of the organization.

Faculty and staff members who serve as RUSO advisors are responsible for all account activity, including but not limited to taking all necessary, prudent and reasonable steps to prevent any unauthorized or fraudulent activity. Advisors are required to comply with
this policy. Noncompliance could result in disciplinary action up to and including termination.

RUSOs are encouraged to setup their bank account at a financial institution that has an agreement with the university to offer low or no fees. Accounts must be opened with a Federal Employer Identification Number (EIN) obtained from IRS by the individual student organization. A student organization may not use the EIN of the University of Cincinnati or the social security number of any of the organization’s members.

Any funds deposited into a RUSO authorized bank account are considered to be university funds and must be spent according to university financial policies. The university reserves the right to audit any outside bank account at any time and to terminate the account with or without cause at any time. If the RUSO dissolves or is no longer registered and active, the funds in any authorized bank account remain the property of the University of Cincinnati. No university allocated funds can be co-mingled with funds in a RUSO authorized bank account.

If funds are raised for non-UC purposes such as for external charitable organizations (i.e. the American Red Cross) their tax deductibility is not determined by the university. If the RUSO raises funds for their specific organization, only contributions deposited into a University Cincinnati Foundation account will qualify as tax deductible to the donor unless the RUSO has their own 501-c-3 designation approved by the IRS.

Students participating in RUSOs are required to comply with the standards set forth in the University of Cincinnati Student Code of Conduct and with applicable university policies, procedures, rules and regulations. Any RUSO operating a bank account that has not been authorized by the university is in violation of the University of Cincinnati Student Code of Conduct. Noncompliance could result in disciplinary action as defined in the University of Cincinnati Student Code of Conduct.

Fraternity and sorority organizations or other student organizations that are separately incorporated are exempt from this policy. Student organizations whose funds are disbursed from a national organization account are expected to follow their national organizational mandates related to those accounts.

Some student organizations receive general fee funds direct from colleges or departments rather than an allocation from University Funding Board (UFB). Student organizations receiving general fee funds may or may not be RUSOs. If the organization is not a RUSO, they may not deposit the funds into an outside bank account. University funds shall be administered through the appropriate university college or department office. No university funds of any kind may be deposited in outside bank accounts that have not been opened in accordance with UC Board of Trustee or UC Foundation rules.
Related links:

Phone Contacts:

Student Activities & Leadership Development  513-556-6115
University Treasurer  513-556-4510