

 <p>Category: Students</p> <p>Policy applicable for: Faculty/Staff Student Organizations</p>	<p><i>Policy Title:</i> Authorized Bank Accounts for Registered University Student Organizations</p> <p>Effective Date: mm/dd/yyyy</p> <p>Prior Effective Date: mm/dd/yyyy</p> <p>Enabling Acts: .</p>	<p><i>Policy Number:</i> 4.3.1</p> <p>Policy Owner: VP for Student Affairs</p> <p>Responsible Office(s): Student Activities & Leadership Development</p>
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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 created 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 and Leadership Development as a university student organization.

RUSO Authorized Bank Account means an account operated by a RUSO in conjunction with their faculty or staff advisor that is held at the contracted 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 through the Office of Student Activities & Leadership Development (SALD) in order to open a RUSO Authorized Bank Account outside of the university financial system. The student organization'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.

To ensure donor tax deductibility, funds raised by the RUSO for their organization should be deposited in a UC Foundation account whereby a receipt will be issued to the donor by the UC Foundation. If the RUSO has attained their own 501(c)(3) designation, cash donations can be deposited directly into the RUSO's Authorized Bank Account or with the university whereby the RUSO can issue a receipt to the donor.

For those instances where the RUSO is selling goods or services (i.e. cookies, t-shirts), the RUSO may deposit proceeds into their Authorized Bank Account or with the university.

If funds are raised for external charitable organizations (i.e. the American Red Cross) their tax deductibility is not determined by the University of Cincinnati. Contributions raised by the RUSO must be deposited with the external charitable organization or into the Authorized Bank Account.

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.

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

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.

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 utilizing 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 laid out in the University of Cincinnati Student Code of Conduct.

RUSOs are encouraged to use the university's designated affiliated bank partners as these financial institutions have made agreements to offer accounts with low or no fees. Accounts must be opened with a Federal Employer Identification Number (EIN) obtained from the 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.

Phone Contacts:

Student Activities & Leadership
Development

556-6115