Funds Held in Custody for Others

Responsible Officer: Vice President for Business Affairs and Controller
Sponsoring Department: Accounting Services
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I. Official Student Organizations

Officially recognized student organizations are granted limited banking privileges through the University. To be eligible, an organization must be approved by the Committee on Student Organizations and be in compliance with University rules and regulations as administered by the Activities and Organizations Office. Services available are limited to deposit maintenance and check issuance. The University handles these accounts as agency funds.

II. Establishing an Account

To establish an account, a representative of the organization obtains a Request for Student Organization University Account from the Activities and Organizations Office.

A. The organization must complete the form and return it to the Activities and Organizations Office for approval.

B. The approved request will be forwarded to the Office of Business Affairs and Controller where a cost center number will be assigned. Two copies of the form will be returned to Activities and Organizations and one to be retained by that office.

III. Deposit of Funds

Once the cost center is known, the organization may deposit funds to that cost center by presenting the funds and the cost center to the Bursar's Office. Statements can be generated monthly showing the transaction activity each month.
IV. **Withdrawal**

To withdraw funds from the account, *Payment Approval Voucher* (Form 2-6) is used. The completed voucher should be submitted to Accounting Services for payment after securing the required signatures. Two signatures are required on every voucher. One signature must be an authorized signer from the student organization. The second signer can be another authorized signer from the student organization, an authorized signer from the Office of Student Governance, or organization's sponsor.

V. **Vouchers**

Vouchers may be prepared as follows:

A. Made payable to an individual within the organization for cash ($300 maximum per day). This voucher may be cashed at the Office of Bursar Services, OR made payable to a third party. **Checks print every Thursday** and are mailed.

Related Forms

- *Payment Approval Voucher* (Form 2-6)