

BANK DEPOSITORIES

The University Administration is directed to require any banks holding University funds on deposit to furnish collateral for any deposits exceeding \$100,000. The procedure for depositing University funds in State banks will be reviewed in one year by the Board of Trustees.

The Chief Fiscal Officer on each campus is to furnish the Vice President for Finance and Administration, on a monthly basis, a listing of all cash investments, including amounts, type of investment, and where investment has been made.

The President or Chief Fiscal Officer of the University of Arkansas are authorized:

- (1) To open the necessary bank accounts, signify the appropriate signatures, approve wire transfer of funds to or from accounts of the bank, implement facsimile signatures for checks drawn in the amount of \$3,000 or less and, where required, to sign such other agreements or standard resolutions required by the depository bank in connection with opening an account;
- (2) To open the necessary accounts with investment or brokerage firms for the receipt, custody, transfer, or sale of securities owned by the University of Arkansas or the Board of Trustees of the University of Arkansas including the establishment of cash management or money market accounts, and either of such officers of the administration is further authorized to signify the appropriate signatures, to provide for wire transfer of securities or funds to or from such account, to implement facsimile signatures for checks drawn in the amount of \$3,000 or less and, where required, to sign such other standard resolutions required by the investment or brokerage firm in connection with opening an account; and
- (3) To furnish to any bank or investment or brokerage firm a copy of this Board Policy which he or she shall confirm is a true and correct copy of the Board Policy with all revisions to the date of certification and no further resolution of the Board or certification by the Secretary of the Board shall be required unless the bank or investment or brokerage firm shall so require.

April 6, 1990 (Revised)  
April 15, 1983 (Revised)  
March 19, 1976