

UNIVERSITY GUIDEBOOK

Subject: Deposit of University Funds

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Policy: The Board of Trustees shall designate a local banking institution as the official depository for University funds, and all monies due and payable to the University shall be deposited with this designated institution in compliance with provisions of the *Ohio Revised Code* and all other applicable laws and regulations.

RESOLUTION NUMBERS: YR 1999 – 3; YR 2007 - 27

Definition: Local banking institutions include any state or national bank as defined in Section 1101.01 of the *Ohio Revised Code* that have an office in the City of Youngstown.

Parameters:

- The official depository will be awarded a five-year contract with a competitive selection process conducted every fifth year.

- The Vice President for Finance and Administration or designee will report to the Investment Subcommittee at least quarterly on the status of cash balances; non-endowment and endowment portfolios.