

# Alabama College of Osteopathic Medicine



## Title: ACOM Student Organization Checking Accounts

Effective Date: 7/2016

Revision Date:

Review Date: 06/2016

Policy & Procedure

### POLICY

It is the policy of ACOM to provide students with instructional information on operating student club checking accounts

### PURPOSE

The purpose of this policy is to ensure all students are aware of the requirements and procedures to be followed for managing ACOM student club checking accounts.

### PROCEDURE

The following requirements must be followed for a student club, group or organization to activate and maintain official checking account:

- All expenditures under \$100 must be pre-approved by the club treasurer. All expenditures above \$100 must get pre-approval from SGA Director of Finance prior to making purchase. All expenditures over \$300 must be approved by the Dean of Student Services.
- ACOM SGA will deposit funds to individual club accounts based on club status each semester
- Students will deposit funds and make check payments at any time throughout the year
- Each club president will authorize the Coordinator of Student Leadership & Activities and SAMC Accounting to have access to contact the bank over questions or concerns related to any club accounts
- Over drafting the account will not be allowed
- ACOM has the right to issue a freeze/hold on any account at any time
- Peoples South Bank will call ACOM should any suspicious or fraudulent account behavior occur
- The monthly checking account statement will be mailed directly to ACOM at: 445 Health Sciences Blvd. Dothan, AL 36303 address, Attention: Coordinator of Student Leadership & Activities
- Each club is responsible for providing a bank account reconciliation to the Coordinator of Student Leadership & Activities each month within 10 days of receiving bank statement
- All club Presidents and Treasures will have signing rights to their specific club account
- Peoples South Bank **will not allow** any cash withdrawals, transfer of funds, cashing of checks, debit card purchases or online banking requests for any club account
- All purchases made must be directly related to benefit the club - **No personal purchases**
- All clubs shall provide People South Bank with a copy of their bylaws that state the financial obligations set in place

All purchases made must be of direct association to the student organization/club making the purchase. No personal purchases may be made from a student organization account. All student organization-related purchases are subject to the appropriate approval process. Any questions or concerns that result from a review of the monthly bank reconciliations by the Coordinator of Student Leadership & Activities, the Associate Dean of Student Services or ACOM SAMC Accounting should be addressed promptly.

**APPROVAL**

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Approval – Club President

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Approval Date

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Approval – Associate Dean of Student Services

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Approval Date

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Approval – Coordinator of Student Leadership & Activities

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Approval Date