**3356-3-07 Deposit of university funds.**

Previous Policy Number: 3006.01

Responsible Division/Office: Finance and Administration

Responsible Officer: VP for Finance and Administration

Revision History: September 1998; March 2007; June 2010;

March 2015

Board Committee: Finance and Facilities

**Effective Date:** **March 11, 2015**

Next Review: 2020

(A) Policy statement. 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 Revised Code and all other applicable laws and regulations.

(B) Purpose. To establish criteria for the selection and requirements of the university’s banking institution.

(C) Definition. Local banking institutions include any state or national bank as defined in section 1101.01 of the Revised Code that has offices in the Youngstown metropolitan area.

(D) Parameters.

(1) The official depository will be awarded a five-year contract with options to renew for an additional five years in one-year increments, with a competitive selection process conducted every ten years or earlier.

(2) 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.