



3000 - Finance

500 - Deposit and Loan Accounts, Signature Authority

1. Policy

- 1.1. The Board of Trustees (Board) authorizes deposit and loan accounts for general or specific purposes. Providence Hall Charter School (PHCS) fiscal assets may only be kept at any bank or financial institution that is currently on the approved list of institutions by the Utah Money Management Council.
- 1.2. The Board shall ensure that at least two (2) the following three (3) *active* individuals (currently serving in good standing) are Account Owners (and signers) on all accounts at all financial institutions or mortgage/loan providers (as permitted by the financial institution):
 - 1.2.1. The Board Chair
 - 1.2.2. The Board Treasurer
 - 1.2.3. Executive Director
2. The Board shall ensure that current signature cards are on file at financial institutions. The Board may authorize other active individuals to be additional signers on PHCS' financial accounts who are Board members or employees of PHCS, serving in a necessarily related fiscal role. The minimum number of signers necessary to meet the administrative fiscal responsibilities of PHCS shall be maintained; however, the number of signers shall not be less than two (2). To properly segregate duties, the Board Chair, Executive Director, or others authorized by the Board, are the only individuals with signature authority and are responsible for reviewing and authorizing all fiscal transactions in writing.
3. Business office staff shall not be signers on financial accounts, but may be granted limited online access to financial accounts to view reports, download statements, and view account balances for convenience as authorized by the Board. If the bank does not permit restricted user access and requires that a client be a signer for access, the business office staff can be added as a signer for specific bank access only. The business office must not physically sign any checks. All checks (e-checks and physical checks) and other forms of payments (ACH, Wire, etc.) shall be approved and/or signed by the approved check signer(s). While the Director of Operations is considered business office staff, (s)he may be a check signer provided appropriate separation of duties are in place as set forth by the Executive Director. Board members or employees who are given signature authority over bank accounts must act in an ethical and responsible manner, consistent with the law; and shall cooperate freely when their service ends and they must be removed from bank accounts. The Board shall ensure these expectations are properly disclosed to account signers when these individuals are added to PHCS' bank accounts.