Florida A & M University
Bank Signature Procedures

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1.0 Overview

The Cash Management Department is responsible for managing the University banking functions.

As University personnel change, there is a need for changes in the official bank authorized signers This could include but is not limited to the appointment of a new University President and/or his/her designee.

2.0 Responsibilities

Cash Management Department is responsible for ensuring that the change of signature authority procedure is executing.

Associate Controller, Student Financial Services is responsible for monitoring the completion of the process.

Assistant Controller, Cash Management is responsible for communicating the necessary changes to the bank relationship manager.

Assistant Controller, Warrant Distribution is responsible for testing of the DIMM to ensure checks have the correct signatures.

EIT Technical Team is responsible for the installation of the DIMM to change the signatures in PeopleSoft.

3.0 General Procedures

3.1 Signature Authority Change

1. Florida A&M University Board of Trustees officially employs each new President and/or his/her designee which is approved at the official board meeting upon legal notice.
2. The Chairman of the Board approves the University bank signature authority at this meeting in writing.
3. Once approved, the formal meeting minutes are submitted to Student Financial Services/ Cash Management section.
4. The bank relationship manager is notified of the pending change.

5. A signature card is prepared by the Assistant Controller, Cash Management stating all parties listed on the formal meeting minutes.
6. This signature card designates who should be removed from the University bank accounts.
7. The signature cards are signed by the individuals listed and submitted to the bank for updating.
8. The Assistant Controller will receive confirmation that the updates have been made in the bank system.
9. Subsequently, signature cards are prepared to make the appropriate changes on University check stock to include Payroll, Student, and Vendor checks. These signature cards are sent to the signature plate (DIMM) vendor for updating.
10. The vendor used for the DIMM is Campella Tech 2099 South State College Blvd Ste 500 Anaheim CA 92806. 714 385-4900
11. A purchase order is prepared for the vendor for subsequent payment of the DIMM.
12. When the DIMM is received by the University Controller's Office, Enterprise Information Technology (EIT) is contacted for the DIMM to be installed into PeopleSoft.
13. .Warrant Distribution will coordinate the testing of checks with EIT to ensure that all modules successfully print checks with the appropriate signatures.
14. In the event there is a delay in the receipt of the DIMM, checks are printed and signed manually by the approved authorized signers.

3.2 Records

▪ Copies of each bank signature transaction will be retained by the Cash Management Department in the Controller's Office. The appropriate records retention guidelines will be followed for the retention and disposition of documents.