

# Texas Tech University System

## Regulation 01.11

### Financial Depository and Investments Accounts

Approved: February 17, 2020

Next Scheduled Review: January 2025

#### 1. General

- a. The purpose of this regulation is to implement Regents' Rules Chapter 7 Fiscal Management sections 07.07.4 - Board delegation of authority, and 07.08.3 - Primary and secondary depositories, for the Texas Tech University System (the "System") where the board has delegated authority to the Chancellor or Chancellor's designee as being responsible for establishing, maintaining, and updating any System depository or investment accounts which includes maintaining authorized signatory cards for all financial accounts.

#### 2. Definitions

- a. *Depository accounts.* Bank accounts maintained by financial institution/s selected in accordance with Regents' Rules Chapter 7 Fiscal Management Section 07.08
- b. *Investments.* Financial assets allocated with the expectation of a future benefit or return as outlined in Regents' Rules Chapter 9 Investments and Endowments.
- c. *State Comptroller Deposits.* Accounts established with the Texas State Treasury for certain state appropriated funds outlined in the General Appropriations Act and Regent's Rules 07.07.4.
- d. *STIF.* Short Term Investment Fund
- e. *ITIF.* Intermediate Term Investment Fund
- f. *LTIF.* Long Term Investment Fund

#### 3. References

- a. Regents Rules Chapter 7 Fiscal Management
- b. Regents Rules Chapter 9 Investments and Endowments
- c. Board Investment Policy Statement – STIF
- d. Board Investment Policy Statement – ITIF
- e. Board Investment Policy Statement - LTIF
- f. Title III Section 6.3b of the Texas General Appropriations Act on revolving accounts.

#### 4. Banking and Investment Account Maintenance

- a. The Chancellor formally delegates financial account maintenance and signature authority to the Vice Chancellor & CFO (CFO). The copy of the formal delegation is retained with the Office of CFO, Office of Treasury & Office of Investments.
  - i. Oversight and maintenance of all System components' primary depository accounts and investment accounts for the STIF, and related signatory authorizations is the responsibility of the Treasurer.
  - ii. Oversight and maintenance of all System components' secondary depository accounts including petty cash in bank, debt proceeds and escrow accounts, and related signature authorizations is the responsibility of the Treasurer.
  - iii. Oversight and maintenance of all necessary investment accounts for the ITIF and the LTIF invested by the Office of Investments as outlined in the Board Investment Policy Statements are the responsibility of the Chief Investment Officer (CIO).
- b. The Treasurer and/or CIO, or designee/s, will notify system accounting services in advance of opening and closing financial accounts for accurate accounting and reporting purposes.
- c. The Treasurer, or designee, will maintain a current list and perform an annual inventory with each financial institution engaged with the System confirming all accounts bearing the name Texas Tech University System (TTUS), Texas Tech University (TTU), Texas Tech University Health Sciences Center (TTUHSC), Texas Tech University Health Sciences Center at El Paso (TTUHSCelp), and Angelo State University (ASU) in their title, listed as a customer, or with a TTU, TTUHSC, TTUHSCelp, TTUS, ASU, tax ID Number.

#### 5. Signature Authority

- a. The Treasurer, or designee, will maintain the Delegation of Signature Authority Matrix delineated by component institution identifying individuals authorized for the following:
  - i. purchases and sales of investments and securities
  - ii. check signatories
  - iii. electronic fund transfers
- b. The Treasurer and/or CIO, or designee/s, will be responsible for processing account signature authorizations and deletions with each financial institution.
- c. The Treasurer, or designee, is responsible for the proper record retention of signature cards/authorizations for all financial accounts in accordance with state record retention schedules.
- d. System components are responsible for informing the Treasurer, or designee, of employment changes or position modifications to update signature authorizations and any additional online or other security access.
- e. The Treasurer, or designee, has authority to remove an account signature authority with no additional approvals necessary, and shall do so promptly when employment is terminated or modified so that access is no longer permitted.

- f. The Treasurer, or designee, will provide the most current Delegation of Signature Authority Matrix to the Chancellor, the Presidents, or their designees, annually by July 31<sup>st</sup>. The Chancellor, the Presidents, or their designees are required to formally certify the Delegation of Authority Matrix for their respective institution by August 31<sup>st</sup>.
- g. Amendments to the Delegation of Signature Authority Matrix outside the annual certification window must be accompanied by a statement from the Chancellor or President for that institution, or designee, as confirmation that the requested authority does not create an inappropriate alignment of duties.

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