



Eastern Kentucky University Policy and Regulation Library

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Volume 6, Financial Affairs

Chapter 1, Compliance

Section 1, Registered Student Organization Banking

Approval Authority: Board of Regents

Responsible Executive: Vice President for Financial Affairs and Administration, Executive Vice President and University Counsel

Responsible Office(s): Office of Financial Affairs, Office of Student Affairs

Effective: September 19, 2009

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Registered Student Organization Banking

Statement

Eastern Kentucky University's (University) Registered Student Organizations (RSO) which qualify as stated herein may maintain self-generated funds with commercial financial institutions and/or in their on-campus account.

Entities Affected

- RSO (Voluntarily-Affiliated Student Organizations (VSOs) and Sponsored Student Organization (SSO) and Non-Affiliated Student Organizations (NSO)
- SSO Advisors Office of Financial Affairs
- Office of Student Life
- RSO Student Leaders

Procedures

- All SSOs must maintain a University Educational & General Fund financial account. VSOs may maintain a University on-campus Agency Fund financial account if they choose.
- Any funds earmarked for RSOs by the University (e.g., awards from the Student Government Association) must remain in University Educational & General Fund financial accounts. However, VSOs do not need to maintain an on-campus account in order to receive funds earmarked by the University (e.g., be refunded by SGA for previously approved funding from them).

- RSOs choosing to bank off campus will be informed, at the RSO training offered by the Office of Student Life, of the proper documentation necessary to open off campus accounts including the appropriate federal tax identification numbers.
- The RSO Officers must update account signature authority on their University financial accounts upon officer transitions. Signature cards must have three signatures.
- RSO's shall not use University logos, names, or any derivative thereof on any documentation with commercial financial institutions.
- Neither VSOs nor NSOs shall use the University's federal tax identification number or the University's state tax exempt number for any purpose.

Definitions

- **Commercial Financial Institution:** Any financial institution that operates separately from the University's Office of Financial Affairs.
- **Non-Affiliated Student Organization (NSO):** These RSOs have no access to University support and benefit. These RSOs have chosen not to affiliate with the University and are NOT agents of the University. These RSOs will essentially be treated as any other groups external to the University.
- **Registered Student Organization (RSO):** Any student organization or club that is registered with the Office of Student Life. RSOs must be comprised of currently enrolled University students, and must comply with all regulations and guidelines set forth by the Office of Student Life.
- **Self-Generated Funds:** Funds that are generated by the RSO through membership fees, fundraising events, or private gifts.
- **Sponsored Student Organization (SSO):** These RSOs are closely linked to the University and as a result would have the greatest level University support and benefits in exchange for significant accountability to the University in areas such as legal compliance, fiscal responsibility and adherence to established community standards.
- **University:** Eastern Kentucky University.
- **Voluntarily-Affiliated Student Organization (VSO):** These RSOs have a basic level of access to University support and benefits in exchange for basic accountability to the University. These RSOs have chosen to affiliate with the University but are NOT agents of the University.

Responsibilities

- Office of Student Life
 - Responsible for the administration of RSO regulations, governance, and training.

- The Office of Student Life is not responsible for the actions of RSOs, including maintenance or administration of funds.
- Office of Financial Affairs
 - Serves in a custodial capacity for RSO accounts maintained at the University.
- Registered Student Organizations
 - Responsible for the activities and functions of the respective RSO in accordance with their constitution and bylaws while operating within University regulations.
 - RSOs are responsible for all funds self-generated or appropriated.

Violations of the Policy

Violations of this policy may result in disciplinary action and possible prosecution.

Interpreting Authority

Vice President for Financial Affairs and Administration

Relevant Links

[Registered Student Organization Classification Policy](#)

[Office of Student Life \(website\)](#)

Policy Adoption Review and Approval

Policy Revision

<u>Date</u>	<u>Entity</u>	<u>Action</u>
April 30, 2013	Board of Regents	Adopted

Policy Revision

<u>Date</u>	<u>Entity</u>	<u>Action</u>
September 19, 2009	Board of Regents	Adopted
July 14, 2009	President's Cabinet	Approved
July 14, 2009	Administrative Council	Approved