



Business Office  
Bank accounts: University-affiliated  
organizations

Purpose: This policy helps establish controls over liquid assets by minimizing the risk of loss and reducing or eliminating mismanagement of funds.

All student groups, clubs, fraternities, sororities, and other organizations must establish an on-campus account to manage their funds. All funds generated via fundraising, membership dues, event proceeds, etc. must be deposited in the campus account and used to further the organization's mission and goals.

External bank or financial accounts are not allowed unless an affiliated national organization requires one. Organizations must obtain permission to open an off-campus account from the VP for Administration & Finance or the AVP for Business Services. Organizations who open off-campus accounts must request an employer identification number (EIN) from the IRS. The use of a personal social security number is not permitted.

If an organization has a need to receive payments electronically, the faculty advisor or treasurer should contact the Business Office to discuss options. Minot State has an approved payment processor, therefore, external payment processors (e.g., PayPal and Venmo) are not allowed.

Reference: SBHE Policy 810; N.D.C.C. §6-09-07; and N.D.C.C. §21-04-02

Date of last review: 2/1/21