

## INTERNATIONAL BANKING AND CASH MANAGEMENT TULANE INTERNATIONAL (TILLC)

**RESPONSIBLE TULANE INTERNATIONAL OFFICIAL:** Treasurer<sup>1</sup>  
**RESPONSIBLE OFFICE:** Tulane International Financial Office  
**COORDINATING DEPARTMENTS:** Tulane International General Counsel's Office<sup>2</sup>  
**ISSUED DATE:** February 1, 2011      **EFFECTIVE DATE:** March 1, 2013  
**LAST REVIEWED DATE:** June 1, 2016      **NEXT REVIEW DATE:** June 1, 2017

**WHO NEEDS TO KNOW THIS POLICY:** Each individual, school, department, program, and unit/department that requires the use of a foreign-based bank account should review and understand this policy.

**WEBSITE ADDRESS FOR THIS POLICY:** <http://tulane.edu/asypr/ora/policies.cfm>

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### **I. Background**

The purpose of this policy is to ensure that adequate controls exist for Tulane International (TILLC) funds abroad. It establishes a formal process for establishing, managing, monitoring and reconciling TILLC bank accounts worldwide.

To the extent that international activity requires the use of a bank account outside the U.S., establishing a foreign bank account must be done through TILLC.<sup>3</sup> As a matter of policy, Tulane University (“Tulane” or “University”) does not establish bank accounts outside of the U.S. unless such activity is specifically authorized by Tulane’s Chief Financial Officer with express approval by the University’s Board of Administrators. As the sole member of TILLC, University consent is required to open a TILLC bank account, which consent requires the authorized of Tulane’s Chief Financial Officer and the University’s Board of Administrators.

The opening of a TILLC foreign bank account typically hinges upon whether TILLC is registered to do business in the target country. Indeed, this policy assumes that TILLC is duly registered in the country where the bank account is needed.<sup>4</sup> If so, then this policy applies and describes the process for authorizing, opening, maintaining, reviewing, reconciling and closing TILLC bank accounts. If not, then an institutional bank account cannot be opened and the ability to pay for in-country expenses is limited to the Tulane University procedures described in “*Foreign Travel Advances*,” which is handled electronically through the Concur system (login and refer to the policies and procedures for purchasing and expense reimbursement (see <http://www.tulane.edu/~tams/forms/instructions/PurchaseExpReimPolProc06032010.pdf>)).

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<sup>1</sup> Tulane International purchases the services of Tulane University’s Controller.

<sup>2</sup> Tulane International purchases the services of Tulane University’s General Counsel and Associate General Counsel.

<sup>3</sup> The opening of a bank account in a foreign country is done through a project-specific work order pursuant to the Master Purchased Services Agreement between Tulane University and Tulane International.

<sup>4</sup> Contact the Office of General Counsel to determine whether Tulane International is registered in a particular country and, if not, to coordinate a review of whether registration is appropriate.

## II. Definitions

**Account Custodian** is the person designated by a Responsible Person for day-to-day administration of a TILLC account. It often is the field office finance manager, although titles may vary from office to office.

**Authorized Person** means either TILLC's President, TILLC's Vice President, and/or other individual otherwise empowered in writing by Tulane's Board of Administrators, Tulane University, to open and close foreign accounts, and otherwise serve as an Authorized Signer for wire transfers or bank checks or drafts.

**Authorized Signer** is a person with authority to sign checks and drafts (possibly with a monetary limit) and/or authorize wire transfers for TILLC bank accounts.

**Petty Cash Custodian** is the person designated by the Responsible Person for day-to-day administration of a TILLC petty cash fund.

**Responsible Person** is the in-country TILLC director/administrator appointed by an Authorized Person. This person must be an Authorized Signer of the TILLC bank account and is ultimately responsible for reviewing the accuracy of monthly bank accounts and related supporting information, and compliance with these policies and procedures.

**TILLC Bank Account(s)** means any bank account opened (1) by or for TILLC, or (2) by or for any entity in which the University has a controlling interest (such as a separate limited liability company or non-profit corporation established by the University to facilitate/support overseas activities).

## III. Policy

TILLC bank accounts may only be opened if authorized by Tulane University, as the sole member of TILLC, or a duly designated delegate of the University (hereinafter referred to as an "Authorized Person"). Authorized Persons include (a) TILLC's President; (b) TILLC's Vice President; or (c) any individual designated in writing by the University's Board of Administrators.

All TILLC bank accounts, wherever they may be located worldwide, that contain TILLC funds or Tulane owned or administered funds, may only be opened or maintained with the knowledge and written approval of an Authorized Person. Departments and units may not establish a TILLC bank account without first obtaining written approval from the University and/or an Authorized Person. This condition applies to all TILLC bank accounts, regardless of how the accounts are named, and whether or not the account uses the Tulane University name, TILLC name, or the name of any Tulane owned, affiliated or operated school, department, center, institute, program, affiliate, or the name of any other entity or person.

All TILLC bank accounts must have TILLC's employer identification number (or TILLC country-specific tax identification number) and the name "Tulane International" or "TILLC" in the account title.

## IV. Procedures

## **A. Choosing a Bank**

It is important to open bank accounts with reputable institutions, ideally ones that have established banking relationships with Tulane University or a Tulane University affiliate/controlled entity. Contact TILLC's Financial Office to obtain a list of Tulane relationships with banks with a global network or to discuss circumstances where a local or regional bank outside the U.S. may be necessary.

## **B. Opening a TILLC Bank Account**

Prior to opening a new TILLC bank account, requests must be submitted in writing to TILLC's Financial Office and Tulane's Office of General Counsel. Such requests should indicate approval by the PI and the PI's Dean, as well as Sponsored Projects Administration (SPA) if the bank account will be established to support one or more sponsored projects. The request must contain the following information:

1. Account Specifications:
  - School/Department/Center/Institute/Program
  - Purpose of Account
  - Type of Account (receipts only, receipts and disbursements, internally funded project expense account, other)
  - Account designation - Local currency (specify), US Dollars, or both
  - Source of funding (if it is a sponsored project, state the sponsor and funding source award number, if available)
  - Name of person with overall responsibility for the Program in the region/country
  - Name of person with overall responsibility for the Program in New Orleans
2. Intended length of program (i.e., the project period typically must be greater than 1 year). If it involves a sponsored project, state the period of the award
3. Cash forecast/budget (project expense accounts) for at least 12 months
4. Suggested in-country bank, address and contact information
5. List of recommended Authorized Signers on the account and any limitation on account by Authorized Signer

The Office of General Counsel will conduct a review to determine what, if any, legal requirements exist that limit or preclude the opening of a bank in a particular country (e.g., a country is sanctioned by the U.S. government under the Office of Foreign Assets Control ("OFAC")).<sup>5</sup>

A foreign TILLC bank account can be opened after approval is given by an Authorized Person (with the concurrence of the Financial Office and Office of General Counsel). Once a TILLC bank account is established, it must be immediately recorded on the TILLC general ledger.

## **C. Authorized Signers for Wire Transfers, Checks and Drafts**

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<sup>5</sup> OFAC is an agency of the U.S. Department of the Treasury that administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states and organizations. Details can be found at OFAC's website at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>. Contact Tulane's Office of General Counsel for assistance.

TILLC may establish separate bank accounts to fulfill specialized banking or operating needs for institutional, departmental, or programmatic support purposes subject to the general approval requirements set forth in this policy. Each account requires designated authorized signer(s) (“Authorized Signer”), as approved by an Authorized Person. Authorized Signers must be employees of either Tulane University or TILLC, and will have authority to sign checks and drafts (possibly with a monetary limit) and/or authorize wire transfers.

The President of TILLC and/or the Controller<sup>6</sup> for TILLC should be authorized signatories on all TILLC bank accounts, unless a country’s laws/banking requirements preclude this.

Typically, however, it is impractical for signers in the U.S. to authorize routine day-to-day operating expenses abroad. For this reason, individuals who are in-country usually are designated as additional authorized account signers. Ideally, two in-country signers are used to create necessary checks and balances regarding access to and use of TILLC funds. If this is not possible, consider whether the second signer could be an individual at TILLC’s home office (e.g., through electronic approval). However, in the case of a very small office or where the in-country bank does not permit remote electronic approval, one signer may be permitted by an Authorized Person to serve as the sole in-country signer.

When choosing the appropriate in-country signer, Authorized Persons also should consider whether to establish a monetary threshold on a per transaction basis for each signer. To the extent that any transaction exceeds the threshold, then the prior approval of an Authorized Person would be required.

A current list of all Authorized Signers for TILLC bank accounts is maintained by TILLC’s Financial Office.

It is imperative that the bank, TILLC’s Financial Office, and Tulane’s unit/department be immediately informed in writing when an Authorized Signer leaves the organization. Written notification to the bank ideally is provided by another signer or TILLC officer and should clearly state the name of the individual no longer allowed to approve transactions regarding the TILLC account. The Responsible Person must obtain a copy of the letter dated and signed by the bank, documenting its receipt of such notification. Copies of documentation furnished to/received by the bank should be sent to TILLC’s Financial Office and Tulane’s unit/department.

#### **D. Administration and Oversight of TILLC Bank Accounts**

TILLC’s Financial Office is responsible for maintaining TILLC’s financial books. The TILLC Financial Office shall maintain a current list of all authorized bank accounts, including the respective bank at which the account is held, account number, account description, purpose, Responsible Person, Authorized Signers, limitations on check amounts, and other relevant information. The TILLC Financial Office also secures and maintains formal documentation that sets forth the authorization of bank accounts, maintenance of signature cards, corporate resolutions/approvals, and other relevant correspondence and documentation. All issues

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<sup>6</sup> The Controller for Tulane International is the Controller for Tulane University.

regarding TILLC banking services and relations should be directed to the TILLC Financial Office.

Careful thought should be given as to who is responsible for administering a foreign bank account, logging transactions in TILLC's books, maintaining the check books, submitting checks for signature to authorized signer(s), etc. This person is referred to as the "Account Custodian." In the case of a small foreign office, one person likely could serve as the custodian for TILLC bank and petty cash accounts, provided that prior approval is given by TILLC's Financial Office. An Account Custodian must be an employee of Tulane University or TILLC.

#### **E. Handling Checks: Ordering, Replacing, Voiding, Missing**

##### **1. New and Replacement Checks**

Authorized Signers are the only individuals who can order new/replacement checks. When a new check book is received by a signer, the signer/cashier should verify that all checks and tabs are there in the presence of the office director/administrator.

##### **2. Voided Checks**

If a check must be voided because of an error when completing the check, the front of the check must be marked with two transverse bars (X) and state "VOID" in capital letters. The voided check must be registered in the bank book (in the "reference" column) as a voided check with a zero amount. The void check will be retained as a support document and will be sent to the TILLC Financial Office with the rest of the support documents during the reconciliation process.

##### **3. Missing Checks**

In the case of a missing check, all signers and the TILLC Financial Office should be immediately informed. The bank should be immediately informed in writing that the check is missing (with reference to the check number and date issued) and request a block payment, together with a request that any person trying to cash the check be reported to appropriate authorities.

#### **F. Recording and Documenting Bank Account Activity**

All TILLC in-country bank account records must be maintained electronically (e.g., in Excel or accounting software) by the Account Custodian. The check number must be entered into the "reference" section of the electronic registry. A copy of the check must be retained as supporting documentation. An electronic bankbook and all supporting documentation must be submitted to the Tulane unit/department (see Step 5 of TILLC policy entitled "[Wiring Funds to Tulane International In-Country Bank](#)" for details) within 30 days of the month end.

Additionally, a copy of the bank statement must be submitted to TILLC's Financial Office within 30 days of the month end.

Copies of itemized invoices and receipts must be provided as support of TILLC business-related expenses. There may be instances where itemized receipts are not available or have been lost. In these cases those requesting reimbursement must fill out a Missing Receipt Affidavit.

Activity related to TILLC bank accounts, including deposits, disbursements, transfers to other accounts, and other transactions should generally be recorded in TILLC's official accounting

records within 90 days of the month end. All banking and reconciliation files are to be uploaded into the TILLC cloud-based files.

### **G. Bank Transfers**

There are 3 possible types of TILLC bank account transfers:

- A wire transfer from TILLC's bank account in the U.S. to the TILLC in-country bank account (see TILLC policy entitled "[Wiring Funds to Tulane International In-Country Bank](#)" for details);
- A wire transfer from TILLC's bank account in the U.S. to an in-country bank account of a TILLC vendor (see TILLC policy entitled "[Check/Wire to Pay Tulane International Vendors](#)"); and
- An internal transfer within TILLC's in-country bank account from U.S. currency to local hard currency or vice-versa (assuming two such accounts are established).

In every instance, a request to transfer the money by an Authorized Signer must be issued to the TILLC bank, consistent with bank procedures. Such transfer requests must be immediately recorded in the bank book(s).<sup>7</sup>

It is TILLC's policy to not establish automatic payments for recurring expenses (unless otherwise allowed by an Authorized Person).

### **H. Administration and Oversight of Petty Cash Fund(s)**

An in-country petty cash fund may be established if a TILLC in-country bank account exists, as approved by TILLC's Financial Office. Unless specifically approved by TILLC's Financial Office, individual departments and TILLC offices are not authorized to maintain separate petty cash funds.

If petty cash funds are deemed necessary in-country, the next consideration is the appropriate type of currencies required (i.e., local hard currency and/or U.S. dollars). Separate locked boxes must be kept for each petty cash currency. Determine the maximum and minimum amounts of petty cash to be kept on hand. This will vary from country-to-country, TILLC office-to-office, based on the nature and scope of foreign activities. A Petty Cash Custodian must be appointed by the Responsible Person. Ordinarily, the Petty Cash Custodian should not be the Account Custodian (unless approved by the Financial Officer).

The following are the requirements and restrictions for petty cash funds:

1. In-country offices that have more than one petty cash fund cannot commingle them. Additionally, expenses of one petty cash fund cannot be paid by another petty cash fund.

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<sup>7</sup> The recording will state "transfer" in the space where the check number normally is stated.

2. Access to the petty cash fund is limited. To the extent possible only one, perhaps two persons, has access to the funds (e.g., a Petty Cash Custodian and/or Responsible Person).
3. Cash funds must have adequate safeguards relative to the size of the fund (i.e., the fund is maintained in a locked box or cabinet with limited access).
4. Receipts must accompany vouchers to support petty cash expenditures.
5. Expenditures and advances for expenditures must be approved by the Petty Cash Custodian prior to disbursement.
6. The Responsible Person establishes a per transaction limit for petty cash expenditures (e.g., USD \$100.00 per item). If the expenditure is for a larger amount, then prior approval of the Responsible Person is required.
7. Petty cash cannot be used for:
  - a. Reimbursement for per diem expenses (unless prior authorization is given by the TILLC country director)
  - b. Items of a personal nature
  - c. Entertainment
  - d. Payroll
  - e. Travel advance or expense
  - f. Personal loans (e.g., I.O.U.s)
  - g. Check cashing (unless prior authorization is given by TILLC's Financial Office for check cashing for employees of Tulane University or TILLC)
  - h. The TILLC Financial Office must be notified immediately when the custodian of the petty cash fund changes.

Petty cash can be procured from the TILLC Financial Office through a Petty Cash Log (see TILLC Form 151), which are used to reimburse approved petty cash funds for authorized expenditures. The petty cash funds represent specified amounts of cash set aside to facilitate disbursements for minor expenditures to be made in cash.

Each receipt and/or expense from the petty cash fund must be substantiated on a Petty Cash Pay Voucher Form (see TILLC Form 152). The following information should be recorded in the cash book for each transaction:

- Transaction number;<sup>8</sup>
- Transaction date;
- Payee (i.e., person/entity receiving the cash);
- Exact amount paid or received and type of currency (do not commingle different types of currency);
- Reference information about the transaction to link it with supporting documents (i.e., invoice number and period of time for invoice, check number, bank statement number, etc.);
- Code category based on chart of account for expenses/income

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<sup>8</sup> Perhaps automatically generated by accounting software or through a system to manually issue sequential transaction numbers.

- Balance (i.e., amount left in cash after reconciling the last transaction).

Itemized invoices or receipts must be provided as support of TILLC business-related expenses. There may be instances where itemized receipts are not available or have been lost. In these cases those requesting reimbursement must fill out a Missing Receipt Affidavit Form (see TILLC Form 4).

Petty Cash Log (TILLC Form 151) must be completed at least monthly by the Account Custodian.

In order to replenish petty cash funds, the custodian of the petty cash fund should complete the Request to Replenish Petty Cash Funds (TILLC Form 153) and attach the Petty Cash Log (TILLC Form 151) and submitted to the field office finance manager to request a reimbursement check payable to the custodian of the petty cash fund. The finance manager can then authorize the issuance of a check from the TILLC in-country account to replenish the petty cash fund.

Petty cash funds must be counted if there is a change of the Petty Cash Account Custodian. All petty cash funds are subject to periodic reviews/audits by the TILLC Country Director (or designee). Additionally, a surprise petty cash count should be conducted at least one time per year with such count being initiated by the TILLC Country Director (or designee). Results of petty cash reviews, audits and/or counts should be shared with the TILLC Country Director and Financial Office with a copy to as appropriate Tulane University department(s) /unit(s).

Any discrepancies in petty cash funds must be reported immediately by e-mail to the Responsible Person, the Tulane unit/department and the TILLC Financial Office.

For each currency, a separate petty cash book must be maintained, either a handwritten one or computerized (e.g., in Excel or other accounting software). The cash custodian should record transactions immediately after performing them. Transactions should be documented in chronological order.

Replenishment funds are charged to the expense accounts to which the expenditures being reimbursed would properly be charged. Expenditures are recorded in summary within the accounting system at the time of reimbursement rather than individually at the time of actual cash disbursement.

### **I. Reviewing, Approval & Recording of In-Country Bank Account Activity**

All TILLC in-country banking activity must be reviewed and recorded in the TILLC books or general ledger consistent with the following requirements.

#### **1. *In-Country Recording of Expenditures or Account Activity***

As bank statements arrive from the TILLC bank, review is required to ensure that activity reported in the statement by the TILLC bank is consistent with the subledger for the activity involved. The individual assigned by the Responsible Person to conduct this task shall not be the same individual who is an Authorized Signer on the account. This review for each bank account must be performed within 15 days of receipt of the monthly bank statement.

If local hard currency is involved in any activity reported on the monthly bank statement, then such reported amounts must be converted to U.S. dollars. The exchange rate used to calculate the value of the local currency into U.S. dollars should be the exchange rate on <http://www.oanda.com/currency/converter/> and should be the monthly average.

A copy of the bank statement, together with all copies of back- of expenses and revenue must be forwarded to the supervising Tulane unit/department with the originals retained by the TILLC in-country office. For details, refer to Step 5 of TILLC Policy entitled "[Wiring Funds to Tulane International In-Country Bank Accounts](#)". Supporting documentation includes a copy of the register report (ideally electronically) of any records electronically maintained (e.g., a Quicken check register report).

### ***2. Review and Approval by Tulane Unit/Department***

The receiving Tulane unit/department is responsible for reviewing the check register, bank statement and copies of supporting backup documentation. Such review must include specific review of the check number, check date, international expense code, amount (including relevant exchange rates to convert to U.S. dollars), and verification of copies of supporting documentation. The Tulane unit/department also adds/revises the check register as appropriate to include the Tulane ledger account information (i.e., reference to applicable 2-, 5- or 6-ledger accounts) and natural accounts.

If an issue is identified during the review process, then the Tulane unit/department is responsible for resolving it with the in-country TILLC staff. If the issue cannot be resolved, the matter should be escalated for prompt review by the TILLC Financial Office.

If no issues are identified, then the Tulane unit/department forwards a copy of the bank statement, together with all original back-up of expenses and revenue to Grants and Contracts Accounting ("GCA"). See Step 5 of TILLC Policy entitled "Wiring Funds to TILLC In-Country Bank Accounts" for details. The Tulane unit/department should retain a copy of all forwarded records.

### ***3. Review and Approval by Tulane Grants and Contracts Accounting***

If the international activity involves a sponsored project, then GCA is responsible for reviewing and approving the expenses submitted by the Tulane unit/department. If a federal award is involved, GCA confirms that the expenses are in compliance with federal cost principles. The compliance review may be delegated to a school/unit if authorized by GCA. If the compliance review is delegated, GCA still must receive the bank statement and all copies of supporting backup documentation for cash flow review purposes.

If an issue is identified, then GCA (or authorized delegate) is responsible for contacting the Tulane unit/department and resolving it with the Tulane unit/department. If the issue cannot be resolved, the matter should be escalated for prompt review by the TILLC Financial Office. GCA should retain a copy of all forwarded records.

If no issues are identified, GCA approves the expenses and forwards a copy of the reconciled bank statement, together with all original back-up of expenses and revenue to the TILLC

Financial Office. For details with regard to charging of expenses, refer to Step 5 and the decision tree contained in TILLC Policy entitled “[Wiring Funds to Tulane International In-Country Bank Accounts](#)”.

4. ***Journalizing and Invoicing of Expenses and Account Activity by TILLC Financial Office***

TILLC’s Financial Office is responsible for maintaining TILLC’s financial books and maintaining copies of all forwarded supporting documentation. Refer to Step 7 of the TILLC Policy entitled “[Wiring Funds to Tulane International In-Country Bank Accounts](#)” for details.

**J. Bank Account Reconciliations**

Bank account reconciliations are performed as follows:

1. In-country TILLC Office: complete preparation and review of bank account reconciliations (including attaching all required TILLC forms and supporting documentation and receipts) between 15 and 20 days after receipt of prior month’s bank statement with upload into Box for Home Unit Department review.
2. Home Unit Department: complete review of reconciled bank account package between 15 and 20 days after uploaded into Box by the TILLC in-country office. This deadline includes review time for other administrative support departments that a School/Unit may require (e.g., SPHTM Logistics Support).
3. Grants and Contracts Accounting: complete review of reconciled bank account package between 15 and 20 days after uploaded into Box by Home Unit.
4. Accounts Payable/Wiring: debit the award and arrange for reimbursement from TU to TILLC for all appropriately documented expenses.

by TILLC’s Financial Office and must take place within 45 days of the last day of the month. This requires comparison of the balance stated in the bank books together with the balance stated in the bank statement.

**K. Updating TILLC Bank Accounts**

Certain events/activity will trigger the need to contact the TILLC Financial Office to provide updated information with regard to a TILLC bank account:

- Termination and/or addition of sponsored programs
- Changes of Authorized Signers
- Shift in purpose or type of account
- Address change
- Changes of Responsible Persons
- Local bank communication relevant to bank procedures and/or systems
- Changes to target funding/replenishment needs

To update a TILLC bank account, the following information should be provided to TILLC’s Financial Office:

1. The business purpose for the update; and
2. Approval by an Authorized Person.

## L. Closing TILLC Bank Accounts

Requests to close a TILLC bank account must be submitted in writing to TILLC's Financial Office and approved by an Authorized Person. Reasons to close bank accounts may include:

- Unauthorized activity;
- No activity/dormant account; and/or
- Change in business purpose or type of account

TILLC bank accounts are also periodically reviewed by TILLC's Financial Office, Office of the Controller, and TILLC Administration for compliance with TILLC policies and to determine the usefulness of the accounts. Accounts that are in violation of TILLC policies or are no longer necessary to support the international activity for which the account was established may be recommended for closing.

The following information is required to close a TILLC bank account:

1. The business purpose for the closure;
2. Return of any residual funds in the foreign account to TILLC's U.S. account;
3. Confirmation that the bank account has a \$0 balance; and
4. Approval by an Authorized Person.

## V. Responsibilities

1. **Account Custodian:** This person is responsible for the following:
  - a. Logging transactions into TILLC in-country books
  - b. Maintaining check books
  - c. Submitting checks for signature by an Authorized Signer
  - d. Submitting copies of backup and reports and other account information to the appropriate Tulane unit/department. Field office to retain original documentation.
2. **Grants and Contracts Accounting:** If the international activity involves a sponsored project, this office is responsible for the following:
  - a. Reviewing and approving the expenses submitted by the Tulane unit/department (unless GCA authorizes the delegation of this review).
  - b. Approving wire transfers to TILLC in-country bank accounts.
3. **Office of General Counsel:** The Office of General Counsel is responsible for the following:
  - a. Authorizing the establishment of a TILLC bank account.
  - b. Conducting a review to determine what, if any, legal requirements exist that limit or preclude the opening of a bank in a particular country (e.g., a country is an OFAC sanctioned countries).
  - c. Preparing documents, resolutions and authorizations necessary to establish a foreign bank account.
  - d. Working with in-country counsel to establish authorized bank accounts.
4. **Petty Cash Custodian:** This person is responsible for the following:
  - a. Logging transactions into TILLC petty cash records
  - b. Maintaining the petty cash books

- c. Submitting backup and reports and other fund information to appropriate Tulane department and individuals
- 5. **Responsible Person:** This person is responsible for the following:
  - a. Reviewing the accuracy of monthly bank accounts and related supporting information
- 6. **Sponsored Projects Administration (SPA):** If the international activity involves a sponsored project, this office is responsible for the following:
  - a. Approving requests to open an international bank account into which sponsored funds will be deposited or managed
  - b. If a federal award is involved and as appropriate, reviewing and approving bank account expenditures to ensure that they are compliant with federal cost principles
- 7. **TILLC Financial Office:** This office is responsible for the following:
  - a. Authorizing the establishment of a TILLC bank account
  - b. Maintaining a current list of all authorized bank accounts, including the respective bank at which the account is held, account number, account description, purpose, Responsible Person, Authorized Signers, limitations on check amounts, and other relevant information.
  - c. Maintaining TILLC's financial books.
  - d. Maintaining formal documentation that sets forth the authorization of bank accounts, maintenance of signature cards, corporate resolutions/approvals, and other relevant correspondence and documentation.
  - e. Conducting all necessary TILLC bank reconciliations.
  - f. Issuing wire transfers to fund in-country TILLC bank accounts.

## **VI. Related Policies**

- A. Tulane International policy entitled "Check/Wire to Pay Tulane International Vendors"
- B. Tulane International policy entitled "Wiring Funds to Tulane International In-Country Bank"

## **VII. Related Forms**

- A. Missing Affidavit Receipt Form (see TILLC Form 4)
- B. Petty Cash Log (see TILLC Form 151)
- C. Petty Cash Pay Voucher (see TILLC Form 152)
- D. Request to Replenish Petty Cash Funds (TILLC Form 153)