

76-732. Organizational safekeeping accounts at institutions under board of regents authorized; use; designation of person in charge and bank; subsidiary accounts; expenditures subject to post audit. Words and terms defined in K.S.A. 76-711, and amendments thereto, shall have the same meaning when used in this act as is ascribed thereto in said 76-711. With the approval of the board of regents, the chief executive officer of any state educational institution may establish an "organizational safekeeping account." Such account shall have credited thereto the nonpublic moneys of any organization related to such state educational institution which requests in writing the safekeeping of its funds by such state educational institution. Whenever an organizational safekeeping account is authorized, the chief executive officer shall designate one or more persons to be in charge thereof. Such person in charge shall maintain a subsidiary account for each organization having funds in the organizational safekeeping account. The board defined in K.S.A. 75-4201 shall designate a bank in which shall be deposited all moneys of the organizational safekeeping account of each state educational institution having such an account. The chief executive officer of the state educational institution shall designate two persons to sign each check on such bank account, at least one of whom shall be a person in charge of the organizational safekeeping account. Any organization having money in safekeeping of a state educational institution may have checks written by the person in charge to the limit of the subsidiary account of the organization. Moneys of any organizational safekeeping account shall not be in or a part of the state treasury but shall be subject to post audit under article 11 of chapter 46 of Kansas Statutes Annotated.

History: L. 1974, ch. 410, § 1; L. 1977, ch. 237, § 47; April 21.