

TITLE: CASH DISBURSEMENTS

1. Responsibility for issuing checks/electronic payments in payment of financial obligations of the college shall rest with the Dean of Business Services within guidelines approved by the Board of Trustees.
2. To expedite the payment of all proper charges, checks shall be processed and distributed according to an established schedule of payments developed by the Dean of Business Services. The payment schedule shall be established so as to maximize the advantages of discounts, avoidance of service charges, and within the framework of the college's weekly cash flow.
3. Proper charges shall be those previously budgeted and that fall within the purchasing policies of the college. Minimal and reasonable over-expenditures may occur in budgetary line items without official Board authorization.
4. All professional services as determined by the Board of Trustees shall be formally approved by the Board prior to the payment of any such services.
5. The Board of Trustees shall be provided monthly a listing of all college disbursements for information purposes.

Date of Adoption: 11/27/84

Revised: 2/26/92, 6/29/99, 8/28/12