

BAY de NOC COMMUNITY COLLEGE BOARD OF TRUSTEES POLICIES

2000 BUSINESS AFFAIRS

2003 HANDLING OF FUNDS POLICY

It shall be the policy of the Bay de Noc Community College Board of Trustees that a blanket employee fidelity and crime coverage insurance policy be purchased and maintained for all employees.

All college funds shall be deposited in accounts that are in the name of the College. Disbursements from any college account will be by valid check or automated clearing house when signed by two of the following persons:

President of the College
Vice President of Finance and Operations
Vice President of College Advancement

PROCEDURE:

- 2003.1 The Vice President of Finance and Operations shall ensure that the College's insurance policy includes the employee fidelity and crime coverage as required by the Board of Trustees.
- 2003.2 All funds payable to Bay College shall be deposited in a bank account titled in the College's name. Under no circumstances shall a check made payable to the College be endorsed for cash.
- 2003.3 Checks payable to outside parties shall be drawn on from the College's accounts payable and/or payroll bank account in accordance with the business office practices for the respective disbursement. Checks drawn on any other college bank account shall be made payable to and for deposit in the college's accounts payable bank account and shall contain the signature of two authorized persons.
- 2003.4 Wire transfer of funds from the College's account shall require the signature of two authorized persons as listed in the policy.

2003 HANDLING OF FUNDS POLICY

Policy Origin Date: 05/19/2004
Policy Revision Date: 04/21/2010

Procedure Origin Date: 06/25/2008
Procedure Revision Date: 4/21/2010
08/13/2015
06/14/2021

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2003.5 The on-line transfer of funds from one college account to another college account within the same bank shall require the signature of an authorized person listed above.

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