



Southwestern Michigan College

Board Policy – Business Services – Payment of Expenses

Last Reviewed	Last Updated	Effective Date
08/21/2024	08/21/2024	08/21/2024

DIVISION III – BUSINESS SERVICES

III.4 PAYMENT OF EXPENSES

III.4.1 Payment of Expenses – Authorized Signatures

Expenditures of College funds shall be reported monthly to the Board of Trustees. All expenses of the College shall be paid with authorized signatures as follows:

- A. General Fund; Building and Site Funds; Auxiliary Funds; Debt Retirement Funds; Designated Funds; Restricted Funds; Loan Fund; Agency Funds and Payroll:
 - 1. Two (2) of the following:
 - 1. President and
 - 2. One (1) of the above and one (1) of:
 - 1. Chief Financial Officer
 - 2. Controller

III.4.2 Payment of Expenses – Facsimile Signature

In lieu of actually signing said check or draft, a facsimile signature plan may be adopted.