Disbursements and Payments Policy

POLICY: Disbursements and Payments			
POLICY NUMBER:	500.12.01	**CUSTODIAN:**	Director of Finance
APV'D DATE:	2-11-20		
EFFECTIVE DATE:	2-11-20	**REVIEW DATE:**	Feb 2020
REFERENCES: Generally Accepted Accounting Principles (GAAP)			

Part 1. Policy Background and Purpose.
Disbursement for the purchase of goods or contracted services through WETCC. The College does not pay sales tax when purchasing goods. Processing through the College minimizes sales tax.

Part 2. Definitions.
Disbursements means the payment of money from a fund or account for WETCC purchases or contracted services.

Business office is any staff of the following: Bookstore Clerk, Finance Assistant, Finance Supervisor, and Director of Finance.

Part 3. Responsibility.
Employee

Complete "Check Disbursement Form" (Purchase Requisition Form, check the "check" box).

Cabinet Members

If out of the office, grant signing authority for purchase order or check requests to another authorized staff member before leaving and they will inform the Business office via email for documentation.

Business Office

Process timely according to procedures. Maintain check signing authorization list. The check disbursement face sheets from AP will be added to the COT packet monthly for the treasurer to review.

Part 4. Policy
Process disbursements in accordance to established procedures, ensuring appropriate documentation is included along with authorized signatures. All check disbursements must be signed by two authorized check signers, of which one signer must be either the President or an authorized COT member.