

**Policy Title: RELEASE OF DISTRICT CHECKS**

This policy is intended to demonstrate the intent of Mid-State Technical College to comply with Wisconsin State Statutes which require board approval of disbursements exceeding \$2,500. As such the Mid-State Technical College District Board has delegated authority to the College President to make disbursements and release checks prior to their monthly board action for purchases that are less than \$50,000 for goods and services and less than \$25,000 for facility remodeling and construction. This is necessary to provide the flexibility to keep our payables current and maintain a good credit rating.

Exceptions to this policy occur where:

- The District Board approves employment costs.
- The District Board periodically approves multiple-year contracts with specific vendors.
- The District Board annually appropriates dollars for the payment of utilities, financial aid disbursements, disbursements to or in behalf of other grant participants, postage, classified and displayed advertising, and legal, bid, and job notices.
- The College is required by statute to issue payments, such as sales tax, tax levy refunds, etc.
- The enterprise and internal service activities of the College operate on a profit and loss basis.
- Significant savings can be realized by the College if payments for some bills are made within the time period allowed for discounts.

The College has established policies, processes, and procedures to assure that liabilities incurred are legitimate and proper expenses of the College.

A monthly bill list is presented to the Mid-State Technical College District Board enabling them to identify exceptions and non-compliance with this policy.

Internal control mechanisms supporting the purchasing and check disbursement functions are annually reviewed by the District's financial auditor.

The College President shall have the authority to release checks prior to the District Board meeting each month, and the College President or designee shall certify that all checks released are in compliance with the laws of Wisconsin, the policies of the District Board, and accepted accounting practices.

*Adopted: August 2011*

*Last Reviewed: July 2017*

*Last Revised: August 2014*