

GRAYS HARBOR COLLEGE

Operational Policy

Subject: CASH CONTROL

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Operational Policy Number: 504

Date adopted: 8/1/75 Revised: 1/17/95, 3/15/99, 4/21/2020

It is the policy of the Board of Trustees of Grays Harbor College to maintain sound business practices concerning the control of cash which is received and disbursed on behalf of the college. The Board, therefore, directs the president of the college or designees to deposit any and all cash received for the college into financial institutions for the exclusive benefit of the college. If the college accumulates surplus funds, the Board authorizes the president or designees to invest and/or liquidate for the exclusive benefit of the college, any such surplus funds. The president or designees are expected to judge the circumstances under which any such cash balances can be prudently invested or liquidated.

The president or designees are directed to make payments for goods and service, and the Board authorizes the president or designees to sign checks, or submit payments through electronic means, for these payments.

The president or designee are authorized to establish, receive and deposit student tuition and fee charges as provided under the applicable statutes of the state of Washington and under the regulations of the State Board for Community and Technical Colleges RCW 28B.15.