

SCHOOLCRAFT COLLEGE
18600 Haggerty Road, Livonia, Michigan 48152-2696

ADMINISTRATIVE FUND OPERATIONS

SECTION 2—BANK ACCOUNTS

The College shall maintain the following accounts:

A. General Checking Accounts: The General Checking Account shall consist of two checking accounts, which will include activity for the following funds:

1. General Fund
2. Designated Fund
3. Auxiliary Fund
4. Restricted Fund
5. Student Loan Fund
6. Unexpended Plant Fund (excluding Building & Site)
7. Maintenance and Replacement Fund
8. Agency Fund

The first account is a positive pay account used only for College checks issued.

The second account is for all other activities, such as checks received, transfer to/from other accounts, Automated Clearing House (ACH) payments received or issued, wire transfers received or issued.

B. Payroll Account: The Payroll Account shall be a separate positive pay bank account containing those funds representing employees' net payroll. This account will be used to distribute the net pay to the employee.

C. Charge Card Checking Account: The Charge Card Checking Account is used for all activity relating to the acceptance of charge cards, processor deposits, charge-backs, and fees.

Revised—Cabinet
July 25, 1983
March 14, 1988
July 29, 1996
November 13, 2001
May 20, 2003
November 16, 2004
Revised—VP and CFO
August 1, 2019