



# Operating Standard

**Title:** Disbursements

**Number:** A5200.20

**Type:** Administrative

**Responsible:** CFO

**Related Policies:** B3006

**Linked Operating Standards:** [A5200.00](#), [A5200.05](#), [A5200.10](#), [A5200.15](#), [A5200.25](#)

**Related Laws:** 110 ILCS 805/3.27, 110 ILCS 805/3-27.2, 30 ILCS 550, 50 ILCS 505, 2 CFR Part 200

**Related External Standards:**

**HLC Criterion:** 5B

## **Statement**

To establish a clear process for the authorization, review and compliance of financial disbursements made by the Chief Financial Officer (CFO) in accordance with the College's budget and policies.

## **Authorization of Payments**

The CFO is authorized to process payments on invoices and contract commitments received from vendors for approved expenditures as necessary, as well as other approved disbursements, including budgeted payroll for Board-approved employees.

## **Compliance and Documentation**

1. All disbursements must conform to the legal budget and adhere to college policies.
2. Each payment must be supported by appropriate documentation, including invoices, contracts, or payroll records.

## **Review and Ratification**

1. All disbursements processed by the CFO will be reviewed and ratified by the Board of Trustees at its next regular meeting.
2. A summary report of all payments will be submitted to the Board of Trustees for review at each regular meeting.
3. Any discrepancies or issues identified during the review will be addressed in accordance with the college's financial policies.

## **Recording-Keeping**

1. The CFO will ensure accurate records of all disbursements are maintained for auditing and compliance purposes.

| Change Log |                       | Governance Unit: Admin Services Council |
|------------|-----------------------|---|
| Date       | Description of Change |   |
| 04.24.25   | Initial Adoption      |   |
|            |                       |   |
|            |                       |   |