

## Check-Signing and Financial Controls Policy

Board of Trustees policy approved December 8, 2021. Effective immediately.

Revision history: Revised September 29, 2022 (including a title change) ; technical edits made in October 2023.

Related policies:

2. Physical Checks: Blank check stock is physically restricted and kept in a locked drawer in the Accounting Office. Check logs are produced and maintained in Colleague, which is Southwestern's accounting software. Physical paper checks are issued on an expedited basis, most typically due to employment law requirements or to meet a critical due date.
3. Electronic or Wire Transfers: If necessary, payments for goods and services can be processed via wire or ACH. The Accounts Payable Specialist is responsible for initiating wire transfer requests for payment of expenses. The Controller is responsible for initiating wire transfer requests that may be necessary for non-procurement-related items such as bond payments. All wires are controlled through Southwestern's online banking system and approved by at least two individuals authorized under this Policy.
4. Authorizations for

- Chief Operating Officer.
- c. Budget authority: All requests for a check, voucher, or electronic or wire

