

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

**BOARD FUNDS**

**SECTION 2—BUILDING AND SITE FUND**

- A. Resources for this fund come primarily from the sale of bonds authorized by the College Trustees, State appropriation, and interest, and are subject to provisions of Article IX of the State Constitution.
- B. Separate bank accounts must be established and maintained for each bond's debt retirement fund (see Section 1).
- C. When authorized by resolution, monies in this fund may be invested by the Treasurer of the Board or his/her designee.
- D. Bond monies in this fund must be expended within a period of five years and then only for the specific purpose (or purposes) approved in the bonding resolution by the College Trustees.
- E. Monies to be allocated to authorized projects (purposes) must be budgeted by resolution of the Trustees before being expended.
- F. Expenditures are authorized by contracts awarded by Board resolution, or College purchase orders issued by the administration in accordance with College financial policies and procedures.
- G. Financial reports for this fund will be prepared monthly by the Accounting Department, and released by the Vice President and Chief Financial Officer for distribution to selected administration officers. Quarterly reports are to be prepared and distributed to the Board of Trustees during periods when active projects are underway.

Revised—Cabinet  
July 25, 1983  
March 14, 1988  
Retyped—Title Change  
December 11, 1995  
Revised—Cabinet  
July 29, 1996  
May 20, 2003  
Retyped—Title Change  
September 20, 2004  
Revised—VP and CFO  
August 1, 2019