

SOUTHWESTERN COMMUNITY COLLEGE	BUSINESS SERVICES <b>INSURANCE, BONDING AND FACSIMILE SIGNATURES</b>	Policy <b>7.02.02</b>
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## **I. Insurance**

The College shall secure and maintain fire and casualty insurance and general liability insurance as proscribed in N.C.G.S. §§ 115D-58.11 and -59.12 as well as other insurance as the President and Vice President for Financial and Administrative Services may deem desirable.

All insurance must be purchased from companies duly licensed and authorized to sell insurance in North Carolina or in accordance with other provisions or law.

## **II. Surety Bonds**

The following categories of employees shall be bonded by a surety company authorized to do business in North Carolina at an amount, to be determined by the President, which sufficiently protects the College's property and funds:

1. All employees authorized to draw or approve checks or vouchers drawn on local funds;
2. All employees authorized or permitted to receive College funds from whatever source; and
3. All employees responsible for or authorized to handle College property.

## **III. Facsimile Signatures**

The Board may provide by appropriate resolution the use of facsimile machines, signature machines, signature stamps or similar devices in signing checks and drafts. The Board may charge the President or some other bonded employee with the custody of the necessary machines, stamps, plates or other devices, and that person and the sureties on the official bond are liable for any illegal, improper or unauthorized use of them.

Legal Citation: N.C.G.S. §§ 115D-58.8, -58.10, -58.11 and -58.12.

Adopted: October 1992

Revised: April 22, 2014, July 22, 2014, October 28, 2014