

## **BUSINESS OFFICE FUNCTIONS AND REPORTING.**

It shall be the responsibility of the Chief Financial Officer under the general supervision of the President, to insure compliance with the Board policy and state law in expending College funds. The President shall report regularly to the Board of Regents on the financial and business operations of the College.

## **AUTHORITY TO OBLIGATE FUNDS.**

All purchases must be made in the name of Ranger College on written purchase orders and properly coded as to budget charged. The President of the College, the Chief Financial Officer and /or the Board of Regents is authorized to obligate the funds of the College for purchase of supplies and equipment. The College will assume no liability for payment of obligation undertaken by any other person.

## **BIDDING AND PRICE QUOTATIONS.**

Competitive bids shall be requested when services are in the best interest of the College. Bids shall be sought from firms located within and outside the Ranger College District. When quality is equal, purchases shall normally be made from the firm offering the best and/or lowest bid. Established businesses of the Ranger College District may be given preference over other vendors only if the same quality merchandise can be obtained from such sources at a comparable price. Specifications for proposed purchases shall be such as to obtain maximum competition.

The CFO and President of the College are the only employees authorized to request bids in the name of the College. All sealed bids should be opened publicly and bidders invited to attend.

The following guidelines must be followed in obtaining bids and price quotations:

1. Items costing less than \$25,000.00 are not required to be bid. However, the CFO may request bids on such items when it is in the best interest of the College.
  - A. Three bids must be solicited on all items in excess of \$25,000.00.
  - B. Telephone bids will be accepted with prior approval of the Board of Regents and must be properly documented following the telephone contact.
  - C. Purchases of specialty items when there is only one feasible supplier will not be subject to this bid policy.
  - D. Purchases of services and rental of equipment are not subject to this bid policy.
  - E. Purchases of items costing more than \$25,000.00 require that bids be legally advertised and the purchase made from the firm offering the lowest and/or best bid, provided the item conforms to specifications and/or quality.
  - F. Items purchased for resale are not required to be bid.

### **Invitation for Bids**

Competitive bids must be solicited in compliance with the guidelines stated in the purchasing policy. The Business Office will provide assistance in preparing specifications for bidding. Specifications shall be such as to obtain maximum competition. Requests for quotations and invitations to bid will be prepared by the Business Office. All bids and quotations will be opened by the Business Office and properly recorded.

### **Documentation of Telephone Bids**

Whenever telephone bids are accepted the following documentation will be required:

1. The name of the person making the quote.
2. The total delivered bid price.
3. The time period between the date for the order and the date of delivery.
4. The terms of payment.

### **Authorization to Expend College Funds**

Purchase of items and payment of services may be approved as follows provided funds for the expenditure are budgeted for the purpose of the expenditure. The College reserves the right to reject any and all bids.

1. Purchases of items and payment of services valued at less than \$25,000 may be approved by the Board of Regents, or the President of the College, or the CFO.
2. Emergency purchases may be made when necessary for the continued operation and security of the physical plant, but the Board shall be informed of the expenditure at the next regular meeting.

### **Requisitioning**

Any College department or office which has a budget appropriation may requisition against that appropriation for the purchase of appropriate supplies and equipment.

### **PURCHASING.**

#### **Vendor Payments**

Mail is received by the Accounts Payable Office and date stamped. Invoices are then matched up to the purchase orders. The invoices are coded with a vendor number and a GL number. The employee who made the purchase must then approve the invoice so the right amount has been received and the price is correct. The purchaser and the department supervisor must approve the invoice before paying.

Checks are run every week usually on Thursday. All requests for payments should be turned in by Wednesday at noon if a payment is needed for that week.

All utility bills are coded and entered as soon as received as they are usually due within seven to ten days.

#### **Use of Purchase Orders.**

All purchases must be requested on written purchase requisitions and properly coded as to budget charged. The CFO shall permit a purchase order to be issued based on the requisition after determining that:

1. The expenditure is in accord with the purpose of the account.
2. The cost is within the approved budget appropriation.
3. The quality and price are within the College's standards and policy.
4. The signatures of proper requisitioning authorities are attached.

## **Payment Approval**

When items or services have been received in good order, the Payment Approval should be dated and signed by the ordering person and forwarded to the Business Office. If a partial shipment is received, hold Payment Approval until all items are received and the order is complete.

## **Invoices**

The purchase order instructs the vendor to mail all invoices directly to the Business Office. However, in some instances the invoice is mailed to the ordering department. Should this occur, all copies of the invoice should be forwarded, immediately, to the Business Office.

## **Petty Cash Fund**

A Petty Cash Fund is maintained in the College Business Office for the purpose of reimbursing faculty and staff members for purchases necessary for the orderly operation of the Division. Discretion should be exercised by the President, Dean and Athletic Director in approving such purchases. This procedure should not be used to circumvent the normal purchasing procedures.

To obtain a reimbursement from the Petty Cash Fund, the faculty or staff member should bring the receipt for the purchase to the Business Office and complete a Purchase Order.

## **Banking Authority**

The signature of the President of the Board of Regents, when countersigned by the President or CFO is required on checks and vouchers except for payment of salaries, wages, payroll withholdings (FWH, ORP'S, TRS, etc.), checking account transfers, Certificate of Deposit purchases, utility bills, and food service. The signature of the President of the Board of Regents, the President of the College, or the CFO when countersigned by any of the above, is authorization for checks and vouchers for payment of salaries, wages, payroll withholdings (FWH, ORP'S, TRS, etc.), checking account transfers, Certificate of Deposit purchases, utility bills, and other checks and vouchers.

## **Deposits & balancing**

The bursar receipts all of the money. At the end of each day, a deposit is made by the payroll clerk and given to the bursar for verification and taken to the night drop after work hours. The bursar will print a **Daily Deposit Report and Detail Disbursement Report** which she uses to balance to the deposit. The Chief Financial Officer initials the report and the bank deposit for balancing. She then takes the deposit to the bank. A Daily Deposit spreadsheet report is created by date to record deposits of FACTS payment, credit card payments, and payments to each offsite campus as well as the Ranger campus. Notes are recorded in this report if there are any differences in the amount received and the amount deposited, in order to account for all deposits. At the end of the month, the Chief Financial Officer pulls the disbursement report over to record in the GL and prints out a report.

## **Bank Reconciliation**

All bank reconciliations are prepared by the Chief Financial Officer. The CFO prints the GL detail for the month for the cash account to be reconciled, sorted by type of entry, and the list of outstanding reconciling items from the month before. The CFO then checks off items that cleared the bank in the month. The CFO then researches any items that were on the bank statement that were not on the outstanding items list from the prior month or in the GL detail and resolves the issue, either records the journal entry to adjust the book balance or contacts the bank to resolve. The CFO then creates the

outstanding items list in excel with the remaining un-cleared items from the prior month's outstanding items and the GL detail. The CFO then reviews the new outstanding items list for reasonableness and researches any unusual items. The bank statement with the corresponding reconciliation are reviewed and initialed by the college president.

### **JOURNAL ENTRY PROCEDURE & CONTROLS.**

Journal entries are prepared by the Chief Financial Officer and given to the Payroll/Benefits Coordinator to record in the system and review monthly entries. Journal entries are number sequentially over the year. Each entry is entered and recorded with a description of the entry. Each entry should be a balanced entry. Poise will automatically indicate due to/from entries needed if journal entries cross different funds. The journal entries are filed by month and are kept in a journal entry binder with supporting information in the CFO's office.

Journal entries that are recorded monthly include:

- A) Departmental fuel charges
- B) State revenue
- C) Grant revenue
- D) ORP income
- E) Health insurance
- F) Interest received
- G) Herring Bank Pay Now/Payment Plan deposits
- H) Other direct deposit from external sources

### **PROPERTY INVENTORY CONTROL SYSTEM.**

The purpose of the Property Inventory Control System is to provide Property Custodians with a set of instructions which will enable the College to meet the requirements of State Agencies and our fiduciary responsibilities. This system of accounting fixes responsibility for the proper utilization, maintenance and care of equipment.

#### **Definitions**

1. Capital Equipment: With the exceptions listed below, equipment includes all personal property having all of these characteristics:
  - A. An expected useful life in excess of one year.
  - B. An identity which is not altered materially through use.
  - C. An initial cost of \$5,000.00 or more.

Exceptions are:

- A. Equipment purchased under a government grant or contract specifying a minimum value of less than the specific dollar amount and/or a useful life of less than the specific minimum period will be included.
- B. All library books, bound periodicals, microfilms, and other library items are included regardless of the source of funds used in acquiring them. Detailed inventory records of such items are maintained by the Library Staff.

2. Property Custodians: Executive Vice President, Vice Presidents, Deans, Staff Administrators, Program Directors, Department Heads, faculty members, Supervisors, and others as assigned by the President.
3. Transfer: A transfer of capital equipment from one Property Custodian to another that transfers the responsibility for accounting for the equipment from the releasing Property Custodian to the receiving Property Custodian.
4. Inventory Control Department: The Business Office will perform this function.

## **Guidelines**

### 1. Equipment Purchases

When items of equipment are purchased, the Inventory Control Administrator will assign a number and cause to be affixed a permanent identifying tag to the equipment item. An entry is made in the inventory records indicating:

- A. Property number
- B. Description, model, and serial number
- C. Supplier/Company
- D. Date acquired
- E. Cost
- F. Responsible department
- G. Location

### 1. Equipment and Other Donations

Only the President or the Board of Regents may accept donations in behalf of the Ranger College District. All offers of equipment and other donations should be directed, through channels, to the President's Office. Equipment donations will be entered on the inventory records (if it exceeds \$5,000) by the CFO at the fair market value at the time of the donation (as determined by the donor). Donated items are subject to the same rules of property accounting as purchased items.

### 2. Equipment Transfers

To enable the Inventory Control Administrator to maintain accurate records as to permanent location of equipment items, it is necessary that this department be notified of all permanent transfers of equipment between rooms, buildings, departments, etc. This must be done in writing and signed by sending and receiving departments. Use Form.

Permanent transfers of equipment should not be made without the approval of the appropriate Vice President, Dean, or Director. Such approval should be obtained as follows:

- A. The releasing Property Custodian should initiate the form or letter. After receiving verbal agreement from the receiving Property Custodian, the releasing Property Custodian should complete the form, sign, and forward to the receiving Property Custodian who will sign and forward to the appropriate Deans(s) or Director (s) for approval.
- B. If approved, the VP, Dean, or Director should forward a copy to the CFO who will assign personnel to make the physical transfer of the equipment. Note: if it is necessary that the transfer be made on a specific date, it should be noted.
- C. Inventory records should be changed to indicate the property relocation.

### 3. Equipment Deletions

Items that have become lost or stolen, obsolete, worn or broken beyond repair or cannibalized should be deleted from the inventory records. This must be done in writing.

The Property Custodian should notify the Inventory Control Administrator by telephone immediately upon discovery that an item has been lost or stolen. The property number, description, and serial number of these items should be furnished at this time. The inventory Control Custodian should initiate an Inventory Disposal form and submit to the Inventory Control Administrator. On receipt, the Inventory Control Custodian makes an entry deleting the item from the inventory records and notifies the Property Custodian. If the item is found or recovered, it should be returned to the original department, the Inventory Control Administrator notified, and an entry is made to reinstate the item on the inventory records.

Deletion requests for other types of deletions should be completed by the Property Custodian and forwarded to the appropriate Dean or Director for approval. On approval, the obsolete, worn out, or broken items will be picked up and moved to a storage area and the appropriate entries made on the inventory records. Items should not be cannibalized without prior approval of the Inventory Control Department.

#### 4. Use of College Equipment for Private Purposes

Use of College equipment for private purposes is prohibited unless approved by the President or Board of Regents.

#### 5. Annual Inventories

The annual inventory period for Property Custodians will be Feb. through May of each year. During this period each department is responsible for conducting their inventory, having it signed by their supervisor, and turned in to the Business Office. Each department will conduct a 100% physical inventory of all property on his Property Inventory sheets. Upon completion of this inventory, he/she will execute an Annual Inventory Statement Form and submit it to the Inventory Control Department. Monthly inventory updates are given to the Business Office from designated personnel at each campus location.

#### 6. Special Instructions

A. Records Control. Property Custodians should exercise the utmost care in maintaining records of transactions concerning property in their custody. It is recommended that these records be maintained for as long as the Custodial responsibility exists and in any case not less than five years. This will prevent any confusion concerning transactions conducted in the past.

B. Delegation of Responsibility. Although the Property Custodian cannot delegate his responsibility for the care and safekeeping of property assigned to him, he may make members of his staff responsible to him for College property in their custody. Having staff members sign for property in their custody will be beneficial to both the Property Custodian and the College, as it will create a broad-based awareness of the need for Property Control.

C. Change of Property Custodian. In the event a change is made in Property Custodians, a 100% inventory should be jointly conducted between the new and old Custodians. After this inventory has been conducted, the new Property Custodian should sign for the property on a Property Inventory List before assumption or release of responsibility.

D. Safeguarding Items not included in Inventory. Property Custodians are also responsible for items costing less than the specific minimum dollar amount necessary to qualify as capital equipment. It is suggested that Property Custodians maintain lists of such items and attach some identification to these items in order to safeguard items which are sensitive to conversion to personal use.

## IT Inventory Procedure

Definitions: IT equipment includes but is not limited to the following:

- Computers
- Networking Equipment (Routers, WAPs)
- Televisions
- Cabling (Cat5, Cat6, HDMI, USB)
- Printers/Fax Machines/Copiers

New equipment: Any department requesting IT equipment must first request the items through the IT Director. The Director will purchase the item and have it shipped to the Ranger Campus to be received. The director will then tag the item with an RC inventory number and will complete an Inventory Addition form noting the location of each item. The requesting department will then be notified and receive the item.

Disposal of IT equipment: Any department possessing equipment that is no longer useable:

- Lifespan has been exceeded
- Item has been replaced with newer product
- Obsolescence
- No longer used
- Damage and or wear

Transfer/Redistribution: An effort will be made to redistribute surplus computer equipment within the college to a location that may make use of the equipment whenever possible.

Recycling: The equipment will be looked over to see if it can be reused for parts or supplies.

Disposal: If the product has been looked at and has been determined it is neither usable nor recyclable then it will be disposed of properly. Computers will be deemed unusable if they have exceeded their lifespan or are unable to provide the user a basic level of service.

### Computer Disposal Procedures

1. User/department will first notify the IT Helpdesk of issues
2. IT Helpdesk will assess the condition of the product and will determine the means of disposal.
3. Based on IT Helpdesks recommendation, the department will
  - a. Fill out transfer of equipment form if transferring to IT department
  - b. Arrange for product to be transferred to a different department
4. An Inventory Transfer form must be filled out and signed by the department head prior to transfer or disposal.

Equipment Transfer/Disposal: All transfer/disposal of computer related equipment it is critical to:

- Remove any and all traces of college data and licensed software from all devices that contain data such as hard drives, USB flash drives, CD's etc.
- Fill out proper forms prior to any and all removals and transfers.
- Two signatures will be required to verify equipment condition.

## **CAPITALIZATION POLICY.**

Ranger College capitalizes purchases for furniture, automobiles, and equipment on expenditures of \$5,000 or more with a useful life of more than one year. Permanent building improvements are capitalized using the same guidelines above. Routine maintenance items are not capitalized. Examples of capitalized building improvements include, but are not limited to, electrical upgrades, replacement windows, roofs, siding, heating and air conditioning units, and campus signage.

## **APPROVAL AND REIMBURSEMENT FOR COLLEGE TRAVEL.**

1. Travel Budgets. Each year, with the approval of the College Budget, funds will be allocated to faculty and staff members for travel concerning official College business. Sums budgeted for a given budget line may not exceed the sum budgeted unless additional funds are approved and moved to that line under "Travel Exceptions" detailed below.

- A. Travel is defined as routine, professional development, and other.
- B. All travel must be approved prior to the date the travel begins.
- C. Routine travel of faculty members will be limited to the amount budgeted.
- D. Professional development and other travel of faculty members will be recommended by the Program Director/Department Head and approved by the VP of Instruction within the limits of the allocated budget.
- E. Routine travel of administrators and staff will be limited to the amount budgeted.
- F. Professional development and other travel of administrators will be approved by the President within the limits of the allocated budget.
- G. Travel of all employees involved in student field trips, contests, performances, etc., will be approved by the supervising Dean, or V.P.

2. Travel Exceptions. Non-budgeted travel will be administered on the exception bases detailed below and will be given final approval by the President.

- A. Travel at the Request of the President. When it is necessary for an employee of the College to represent the College at a meeting which will require unbudgeted funds, the President has the authority to approve such travel and to move available funds to the appropriate budget lines to cover the reimbursement of such travel.
- B. Travel at the Request of the Employee. When an employee of the College requests approval of travel which will require unbudgeted funds, such a request will be considered.
- C. Travel without Reimbursement. When an employee of the College requests approval of travel that is in the best interest of the College but requires no reimbursement, the President has the authority to grant release time to cover the travel period – e.g., travel paid for by the employee, another agency, etc.
- D. Travel of job applicants and consultants. The President has discretionary authority to pay or not pay travel expenses of job applicants and consultants and to move unbudgeted funds to cover such reimbursements.

3. Travel Reimbursement. Reimbursement for all approved College travel expenses will be the responsibility of the President or his designate.

4. Request for reimbursement for Routine Travel are submitted to the Supervisor for approval, then submitted to the Business Office. Such requests should be processed within one month after the travel was taken.

5. Requests for reimbursement for Special Professional Development Travel and other Special Travel Assignments will be paid after a Request for Reimbursement form has been completed and approved by the President. This applies to ALL employees. Such should be processed within one month after the travel was taken.



### **Computation of Reimbursement for College Travel and Vehicle Use**

The President or his designee is authorized to approve the reimbursement for actual and justified lodging expenses, meals (see schedule below), registration fees, parking charges, toll fees, and any other expenses directly related to the approved travel.

1. The following maximum meal reimbursement rates will apply for RC employees/representatives on official College travel: \$7.00 for breakfast, \$10.00 for lunch, and \$15.00 for dinner. Receipts are required for reimbursement. College funds may not be used to purchase alcoholic beverages.
2. Exceptions to RC meal rates listed above must be approved by the President on the Travel Request Form and before the authorized travel begins. These procedures concerning meal rates and exceptions apply to travel approved for administrators, faculty, staff, Regents, consultants, and guests/representatives of the College.
3. Mileage paid for use of personal vehicle is paid at 40 cents per mile.
4. Payment (and reimbursement) for tips/gratuities is discouraged but may be paid if included on an itemized receipt furnished by the vendor.

### **COLLEGE CREDIT CARDS.**

The College has credit with several vendors. The name/type of card, number of cards issued and credit limits are as follows:

Chase – Visa (4) \$20,000.00

Discover (2) \$7,000.00

Wal-Mart (6) \$9,000.00

Shell (5) \$10,000.00

Tractor Supply (4) \$5,000.00

Lowe's (authorized account users) \$10,000.00

Home Depot (2) \$5,000.00

Staples (4) \$25,000.00

EXXON –MOBIL (10)(WEX BANK) \$17,400.00

Credit cards are kept in a locked filing cabinet in the Accounts Payable Office and issued out for use by the Accounts Payable Clerk. The Chief Financial Officer has one Chase Visa card that he keeps in his possession.

Employees using credit cards for purchase must submit an authorized purchase request form to the Accounts Payable Clerk. Upon receipt of the authorized purchase request form, the Accounts Payable Clerk will issue the appropriate credit card for use and the user of the card will sign out the card on the appropriate card sign out sheet. The sign out sheet lists the date, employee name, department, returned card information, and the amount of purchase. The Accounts Payable Clerk requires the receipt from

purchase to be turned in at the time the card is returned. If the card is used in the Accounts Payable Office, the employee is not required to check the card out; only to have the proper documentation.

The card receipts are matched to the authorized purchase request form and filed away until the credit card statement is received. Once the statements are received, the receipts are matched up with the activity on the statement.

College credit cards may only be used for charges involving College business.

## **BUDGET.**

Employees who have budgetary responsibilities have access to account information via copies of their budgets and copies of the budgets they supervise. In order to ensure that appropriate expenses are being charged to appropriate budgets, monthly budget reports are prepared by Business Office staff and distributed to the appropriate budget owners. Budget owners are then responsible for reconciling their respective budgets. In support of the reconciliation process, the Ranger College Business Office staff is available to train employees on updated business procedures.

### **Budget Planning and Evaluation**

The budget is a statement of estimated income and expenditures for a fixed period of time, beginning September 1 of each fiscal year and ending on August 31 of the following year. Each January, the President and the CFO will begin developing an appropriately detailed annual budget via adopted budget planning procedures. Its preparation and execution will be preceded by sound educational planning with the instructional component of the budget substantively developed by instructional administrators, appropriate members of the faculty and administration, and representatives of the Business office.

The CFO will assist in assembling and compiling budget requests, preparing income estimates and advising the President in the area of budgetary allocations.

The budget will be presented by the President during a Budget Workshop of the Board of Regents. In reviewing the budget, the Board of Regents will focus on matters of broad policy and normally will not concern itself with details.

Appropriate procedures will be developed in the areas of budget planning and budget evaluation.

### **Budget Changes after Adoption of the Budget**

The following policy guidelines will govern budget control and changes after the Board of Regents has adopted the budget for a given fiscal year.

1. The college maintains a system of budget control.
2. The CFO will render periodic interim budget statements to the VP, Deans and/or administrators.
3. Budgetary control is the responsibility of the President, VP, Deans, Assistant Deans, Department Heads, Program Directors, and Supervisors.
4. The College, when actual conditions require, revises the budget and communicates the nature of the changes to those affected within the institution. This is accomplished via a Budget Transfer Request which must be approved by the requesting administrator, the Dean of Finance or his designee, and the President.
  - A. All budget transfers will be numbered and maintained in the Business Office.
  - B. All budget transfers in excess of \$10,000 will be submitted to the Board of Regents for approval, overload, adjunct, and summer school salaries excepted.

C. All budget transfers necessitated by the employment or reassignment of personnel and the payment of personnel from specific budget accounts will be approved by the the Dean of Finance or the President.

5. The CFO is responsible for preparing periodic financial reports for appropriate College officials, the Board of Regents, and other agencies, and such reports will reflect the current status of the budget and any changes that have been made during that reporting period.

The College President will receive periodic written and/or computerized financial reports which provide current information on the status of the budget.

## **STUDENT COLLECTIONS.**

Before the semester begins – the business office will send at least one bill home to notify the student of their account balance. During the semester, the business office will send a minimum of two bills to notify students of any unpaid balance. The student will not be allowed to register in the next semester if they owe a bill. 90 days after the end of each semester, outstanding student balances will be sent to collections. Before any account is submitted to collections, the accounts will be checked by the Financial Aid Office and the Registrar’s office to help determine if there have errors made for the account.

## **REGISTRATION.**

### **Face to Face registration**

A student goes to the registrar’s office where his/her information is entered in to the POISE system. The student is then sent to an advisor who enters the schedule into the system. At this point the students account is available in estimated mode. If the student has financial aid or grant funding, it will show up at this time. If he/she has any type of financial assistance, the student is sent to the bookstore to get books. If they do not have any type of assistance, a statement is generated and they proceed to the business office for payment. They can also pay online thru campus connect using Herring Bank Pay Now or Payment Plan.

### **Online registration**

A student will register online thru Campus Connect and they will proceed to the “Review/Pay Account” on the Student Information site of their account in order to see a statement of their charges. They have a choice to pay online thru Herring Bank Pay Now or Payment Plan or they can come to the business office to process their payment. If the student wishes to use the monthly payment option, they can complete this process online thru Campus Connect or in the Business office. The student must pay half of the tuition and fees by the census date, one fourth by the first day of the following two months. Full payment must be received by the end of the semester.

### **Off Campus Registration**

Registration is also done at the offsite locations as well as at the Ranger College Main Campus. At the offsite locations, the students are issued a hand written receipt. The duplicate of the hand written receipt is kept at the offsite location and the information in entered into the cloud spreadsheet, which is excel and is accessible by the Bursar, the Chief Financial Officer, and the off campus location personnel. Each offsite campus makes a daily deposit of the checks and cash received for that day. The Brownwood CNB Bank no longer sends a cashier’s check monthly; now they money is reclassified using a journal entry.

### **Student Refund Disbursements**

At a time designated feasible by the business office, after count day, and after student financial aid has been applied to accounts; refunds are made available to the students via the Ranger College ID/debit card, direct deposits designated by the student, or in limited cases, a hand check. Refunds to ID/debit cards and direct deposit are process through the Herring Bank system on POISE. At the end of the process, a report is printed that designates which students and receiving refunds and the amount of the refund. The bursar reviews this report and when deemed accurate, the information is submitted to Herring Bank through the POISE system for disbursement to the students. The CFO then sends a wire to the Ranger College Herring Bank account in the amount designated on the report. The bursar then logs onto the Herring Bank refund approval website to approve the file and the funds are disbursed by Herring Bank once the wire is received.

### **Billing Dual Credit High Schools**

For those high schools that pay for their students to take dual credit classes with Ranger College, the bursar obtains a roster from the registrar after count day and mails an invoice to each school. The schools then sends a check to the business office for payment and the bursar applies payment to each student on POISE following normal receipting procedures.

### **Business office payment process**

The college bursar will enter a SSN or a student ID number (during the Christmas break in December 2009, the college converted from SSN to ID numbers) and this will bring up the student's account. A payment is credited to the student's account that day. A receipt is printed. One copy is given to the student; one copy is placed in the miscellaneous file in the business office; and one copy is retained in the business office.

Checks received in the mail at Ranger College are directed to the Business Office Assistant/Payroll to be recorded on a daily report of checks received. The report and checks are then given to the Bursar who receipts the payments and both sign this report verifying checks/payments received daily by mail. The report is maintained in a binder in the Business Office.

### **Online Payment process**

Once the student is registered for classes they process their payment thru Campus Connect using Herring Bank Pay Now or Payment Plan options. Daily files are sent from Herring Bank to Poise that automatically update student accounts. Daily reports of student payments are also emailed to the CFO and Bursar that show the student payments. Students also have the option of setting up a payment plan that requires they pay 50% by the first day of class then 25% by the end of the first full month and 25% by the end of the next full month (16 week semesters only).

### **Disbursement of Title IV Funds and Credit Balances**

Ranger College will not disburse Title IV funds more than 10 days before the first class day. Ranger College will disburse credit balances no later than 14 days after the balance occurred. After the initial disbursement, refunds will be processed every two weeks to ensure compliance with disbursing funds within 14 days of the credit being posted to the account.

## **Procedure**

Financial Aid will award all Financial Aid funds for each semester as an estimated award. (The Poise system is set to default on all financial aid award funds to be awarded as an estimate). Estimated financial aid funds are not able to be transmitted to student's accounts. Ten days before the business office is ready to distribute refunds to students, the financial aid office will run a batch program that will change awarded financial aid funds from estimated awards to actual awards. Once the batch process is finished and awards are changed to actual awards the business office will be able to run statements and apply financial aid to the student's account.

The faxmit setting in Poise for each semester will be set to "skip" by the business office until no more than 10 days before the first day of classes each term. This setting prevents any Title IV funds from being applied to student accounts. When appropriate, and no more than 10 days before the first day of classes, the faxmit setting will be changed by the business office to "yes" which will allow the application of Title IV funds. The Bursar's office also modified the statement program to show the estimated financial aid award on the student's bill that is sent to each student prior to the first day of class.

Credit balances of Title IV funds occur on student accounts when the account is "liquidated". The business office will have the faxmit setting in Poise set to "skip" or "no" until no more than 14 days before refunds are processed which will prevent account liquidation. Refunds begin the 5<sup>th</sup> week of classes and will be processed every 2 weeks to ensure compliance with the 14 day credit balance policy.

## **PAYROLL.**

The Ranger College payroll period begins on the starting date of the yearly contracts and ends on the previous day of the next month. (Aug. 10-Sep. 9)

**Termination Pay:** When an employee is terminated from the payroll on a day that is not the end of a payroll period, they will be paid from the ending date of the previous payroll period to the date of termination. The employee's pay will be prorated by finding the hourly rate from the annual salary of the employee and multiplying it by the number of hours worked, including holidays, in the current pay period.

**First Payroll after Hiring:** When an employee begins work on a day that is not the start of a payroll period, they will be paid a prorated amount. This amount will be calculated by finding the hourly rate and multiplying it by the number of hours worked in the current pay period.

**Reporting Hourly Time Sheets:** All staff employees who are paid on a wage-per-hour basis must sign a monthly time sheet and submit it to the employees's immediate supervisor. These reports must then be submitted to the Business Office by the 17<sup>th</sup> of each month in order to insure proper processing time. Paychecks will then be paid on or about the 25<sup>th</sup> of each month. An employee may work more or less than eight hours per day, but such an employee is limited to 40 hours per week without overtime.

Each monthly time sheet shall include:

- A) Employee's Name
- B) Supervisor's Name
- C) Location of work performed
- D) Short description of work performed
- E) Start time and end time

- F) Daily, weekly, and month totals
- G) Staff and Supervisor's signature

### **Salary Payments and Deductions**

Salary payments and deductions will be made according to the following procedures:

1. Faculty on nine-month contracts may elect to be paid over a nine-month period on the basis of 1/9 of their contracted salary per month, or a twelve-month period on the basis of 1/12 of their contracted salary per month.
2. Twelve-month employees will be paid once per month, on or about the 25<sup>th</sup> day of the month.

### **W-9 to produce 1099**

**1099:** At the end of the year, the Business Office will send out form 1099's to a vendor who has received more than \$600.00 for the calendar year.

### **Withholding Taxes**

All salaries and wages will be subject to the Federal Withholding Tax provisions, and such tax will be withheld on the basis of information furnished by the employee on the W-4 form.

### **Audit**

In addition to the audits and compliance checks referenced above, Ranger College is audited annually by an independent firm, Snow Garrett Williams. Ranger College is included in each year's audit.

### **INVESTMENT MANAGEMENT.**

This policy statement regarding investment management and the guidelines necessary to implement it effectively have been approved by the Board of Regents and attempt to set forth the fiduciary responsibility of the collective membership of this governing board to secure a maximum return on invested institutional funds and to avoid conflicts of interest. \*\* Further Investment Policy and Procedures may be accessed online or in the Office of the CFO. These Policies and Procedures are maintained and are implemented/practiced pursuant to State Law.

The following guidelines will apply to all investment management decisions, and such guidelines will be evaluated by the Board of Regents on an annual basis.

1. Every two years, the Board of Regents will select/approve a depository bank or such other institution as is allowed by Texas law.
2. The CFO will serve as investment manager and will invest all available funds.
3. A report will be prepared and presented to the Board of Regents each quarter by the CFO, and this report will reflect amounts invested, rate of interest, date of purchase, date of maturity, and interest accrued to date.
4. Investment goals include the following:
  - A. To maximize return on the invested principal.
  - B. To emphasize security of funds in all investments.
5. Conditions governing the granting or withholding of investment discretion will be determined by the Board of Regents in official session.
6. Authorized transactions are limited to the investment of existing funds.

7. Prohibited transactions include the investment of major gifts in excess of \$100,000 and/or gifts of stock and/or bonds. Such prohibitions apply until the Board of Regents officially considers its investment options.
8. Criteria used for performance measurement of short-term and long-term investments include the following:
  - A. The maximum interest rate available.
  - B. The security guarantees available.

### **FUNDRAISING PROCEDURES.**

All fundraising activity must be conducted according to the following procedures, in adherence to requirements of Texas law, and for the benefit of the College.

1. Such activities must be supportive of and compatible with the purpose of the College.
2. Such activities must be under the control and direction of College personnel.
3. Such activities must not cause the College to become dependent on any external funding source to support the institution's regular operating budget nor interfere with the development and exercise of appropriately established policy.
4. Such activities will generate funds which may not be deposited under any circumstances in a personal bank account or any other account not controlled by the College.
5. Such activities generate funds which must be properly accounted for according to standard audit procedures.
6. Activities/parameters concerning fundraising for athletics.
  - A. General gifts will be used to assist various programs.
  - B. Restricted gifts will be used for designated programs.
7. Activities/parameters concerning other specific fundraising will be approved by the President.

### **Non-Reconciled Account Records**

#### **Policy:**

Ranger College will balance federal funds transmitted to the Bursar by the Financial Aid Office. Student records will be matched to individual student accounts, refunds and G5; to include deposits and transfer of funds.

#### **Procedure:**

The process will initiate in the Financial Aid office awarding the student's financial aid; the award will be transmitted to the bursar's office. After the 12<sup>th</sup> class day, all aid will be applied to each individual student account. All credit balances will be disbursed to the student within the 14 day requirement. At the initial disbursement, the financial aid office will generate a report from their office that they have balanced with the Common Origination Disbursement System. The Bursar will generate a report by student also that will be by fund and will balance with the financial aid office. Once this is balanced between the bursar and the financial aid office, the Chief Financial Officer will draw down the funds from G5. This money will be deposited in the Federal Fund account. The bursar will also have a list of the refunds that have been generated and will match either a check or the transfer to Herring Bank for disbursement.

This same process will be repeated every two weeks as new awards are processed for payment and disbursement.