A. The President is authorized to direct the financial management of the College in accordance with all applicable federal, state, and local, laws, regulations, and guidelines for the effective and efficient management and operation of the College.

B. With regard to financial management, Gaston College adheres to North Carolina General Statute 115D which governs the North Carolina Community College System. Included are operation of an accounting system, investment of idle cash, selection of depositories, securing of deposits, budget requests and resolutions, budget transfers, facsimile signatures, and surety bonds.

C. Business Office Procedures

1. Collection of Outstanding Debt

   a. Purpose

      To collect funds for outstanding accounts receivable.

   b. Responsibility

      The Accounts Receivable Specialist processes billing information from various sources, processes statements/invoices, and mails these along with supporting backup to the debtor.

   c. Procedures

      (1) Parties owing Gaston College for outstanding debt will be sent notice of debt a maximum of two (2) times.

      (2) If payment is not collected after the second notice, the outstanding debt will be sent to a collection agency, and/or submitted to the State Set-Off Debt Collection Program. At such time it is deemed appropriate, the debt may be submitted for write-off to the Board of Trustees.
2. Daily Deposit of Funds

a. Purpose

In accordance to General Statute 147-77, funds received in the Business Office are receipted according to code and deposited in the bank on a daily basis "at noon, or as near thereto as may be .......

b. Responsibility

(1) Non-fiscal employees who receive moneys will be aware of the importance of delivering the moneys to the Business Office Cashier on a timely basis.

(2) The Business Office Cashier processes daily bank deposits which should be made prior to 2:00 p.m.

c. Procedures

(1) Non-fiscal employees who have received moneys will count and balance the funds to written back-up.

(2) After the moneys have been balanced, the employee(s) will deliver the funds and the back-up to the Business Office Cashier.

(3) The Cashier will receipt the funds to the appropriate code(s), and issue written or computerized receipts.

(4) The Cashier will deposit all funds received, either from non-fiscal employees or other sources, to the bank prior to 2:00 p.m. on the next business day.

3. Petty Cash

a. Purpose

To efficiently account and budget for transactions not to exceed $25.00, the Business Office keeps a limited amount of funds for use as petty cash. The purpose of the petty cash is to reimburse small, urgent purchases that should be made immediately for purposes of efficiency.
b. Responsibility

(1) Budget managers will determine if funds are available in the appropriate budget line item before authorizing a petty cash transaction. The Business Office Cashier will decide if the petty cash authorization has been correctly completed and will reimburse the funds from the petty cash fund. The Cashier will determine if there is sufficient cash in the petty cash funds for reimbursement.

(2) The Cashier will forward the petty cash vouchers to the Controller who will verify that all information is correct and will verify general ledger codes. The Controller will forward the petty cash vouchers to Accounts Payable for reimbursement to the petty cash fund with the next check write.

c. Procedures

(1) The employee must have permission prior to purchase from his/her immediate supervisor or dean.

(2) After the purchase, he/she will obtain the supervisor's or dean's signature on the original receipt, along with the proper code from which to draw the funds.

(3) The employee will then obtain a petty cash voucher from the Business Office and write in the requested information.

(4) The employee will give the voucher, with signed receipt attached, to the Cashier for reimbursement.

(5) The availability of actual cash fluctuates weekly from the use of these funds. Therefore, the employee is requested to contact the Cashier to determine the availability of cash.
4. Returned Checks

a. Purpose

To efficiently account for and collect bad checks returned for insufficient funds, accounts closed, etc.

b. Responsibility

(1) The College replaces the bad checks that are written to the State Treasurer's account with a check written from the Institutional (Special Funds) Account.

(2) The Accounts Receivable Specialist bills the payor the amount of the bad check plus an appropriate fee.

(3) If the original payor makes the check good, this payment is credited to the receivables account.

c. Procedures

(1) When the College is informed of a bad check by phone, the Cashier makes arrangements to replace the bad check with a check drawn from the College's Returned Check receivables account.

(2) When the College is informed by mail of a bad check, the College's Special Funds account is charged-back for the amount of the check.

(3) The Accounts Receivable Specialist enters the bad check into the receivables account through the Student Accounts Receivable account or creates an account for the payor.

(4) The AR Specialist processes one billing, mailed by certified mail, including a copy of the bad check, to the payor, allowing two (2) weeks for payment.

(5) The payor can make the check good by paying with cash or money order to the Cashier within the allotted time.
(6) The Cashier deposits these funds into the Returned Check receivables account.

(7) If the check is not made good after two billings, then the AR Specialist forwards the file to the Accounting Specialist who processes the check for outside collection.

5. Travel and Expense Allowance

a. Purpose of Regulation

(1) College employees and members of the Board of Trustees who have their travel expenses reimbursed by the state are subject to the limitations set forth in the state travel regulations. Under no circumstances may duplicate reimbursement be made for any portion of an employee's or trustee's expenses paid or reimbursed from a non-state source. All travel is contingent upon the availability of funds in the proper budget line item. The College will not reimburse expenses for any alcoholic beverages.

(2) Expense for travel on official business by employees and members of the boards of trustees of institutions which operate from funds deposited with the State Treasurer shall be reimbursed at the rates set forth by legislation.

(3) All overnight stays must be approved in advance by the President or designee and the written approval shall be required back-up for the reimbursement voucher.

(4) All travel in-state by institutional or non-institutional employees on institution business must be authorized by the President or designee.

(5) All travel out-of-state but within the continental United States by institutional employees and non-institutional employees on institution business must be authorized by the President or his/her designee.

(6) All travel out of the country, or outside the continental U.S., by institution employees on institution business must be approved by the President and by the North Carolina Community College.
System Office. Requests for travel out of the country, including outside the continental U.S., should be submitted three (3) weeks in advance, with full explanation and documentation.

(7) The College does not normally provide travel expenses for persons being interviewed for employment positions. The President is authorized to provide such travel reimbursement when, in his/her judgment, the College would benefit from such expenditures. Such reimbursement shall be consistent with state statutes/regulations.

(8) Gaston College students who travel on official institution business and whose expenses are paid or reimbursed by the state of North Carolina are subject to the state regulations to the same extent as are institution employees. Travel by students for the purpose of participating in athletic contests and activities of student organizations must be paid from funds supporting the particular organization or activity.

6. Travel Authorization for the President

   a. When performing official duties for the College, written authorization for travel by the college president must be secured and approved by the College’s Board of Trustees or a senior administrator designated by the Board (i.e., executive vice president, chief finance officer, or chief academic officer). Approval may be secured annually to cover the fiscal year in which travel will occur, or approval may be secured as the need arises.

   b. Blanket authorizations for travel by individuals who must frequently travel out-of-state in the course of carrying out their official duties requires the approval of the President.

7. Write-off Uncollectible Accounts

   a. For amounts less than $25.00, two personal letters, which detail the date, purpose and amount of the debt, are mailed. The party is advised of the State policy regarding grades, transcripts and registration for future classes. Request for payment is made. If this measure fails, the account may be written off with the approval of the Board of Trustees.
b. For amounts over $25.00, but less than $50.00, the same two letters are mailed. If these measures fail, the account will be turned over to a collection agency, and/or to the State Set-Off Debt Collection Program. Correspondence will include the date, purpose, amount of debt, and debtor’s current address.

c. If this effort is not successful, accounts may, with the approval of the Board of Trustees, be written off. Copies of all correspondence will be maintained in the Business Office.

d. For amounts of $50.00 or more, the same two letters are sent, and request for payment is made. If these letters are unsuccessful, the account is turned over to a collection agency and/or the State Set-Off Debt Collection Program. If these measures are unsuccessful, approval for write-off could be sought from the Financial and Administrative Services Division of the North Carolina Community College System, and the Board of Trustees.

e. If the amount of the debt is $300.00 or more, the account may be turned over to the College’s attorney to file suit.