

## **DCTC Policy 7.12 Program Financial Accounts**

### **Part 1. Policy Statement.**

College programs that require financial accounting, including all student activity and club accounts, will function within the college and under the authorization of the college. No outside checking or savings accounts may be installed by any staff member with college or student funds.

All checks for disbursements of authorized accounts will be paid and dispersed through the State of Minnesota, cosigned by the President and Vice President of Business Affairs.

Monthly financial reports will be prepared and distributed by the Business Office to the college administrators and Vice President of Business Affairs on a designated time schedule.

Supplementing the Policy regarding Operation of Distribution Programs the following items shall be implemented as directed by the MAPS (Minnesota Accounting and Procurement System) and the Minnesota State system.

Disbursements for Items Other Than Items for Resale: Disbursements for educational expenses of the college shall be disbursed through appropriate college procedures. For those disbursements made, reimbursement shall be made to the program account with appropriate approval.

Disbursements to Administrators or Instructors: Disbursements to administrators and instructors as reimbursements for materials purchased for resale or travel advances shall be disbursed through appropriate college procedures.

Inventory Control: A physical inventory will be taken semi-annually by the department concerned.

At end: In policies yet to be touched folder

### **Related Documents:**

- N/A

### **Policy History:**

Date of Adoption: 02/01/1996

Last Revision Date: 06/08/2017

Date most recent policy revisions go into effect: 06/08/2017

### **Date and Subject of Revisions:**

06/08/2017 – Updated title and history