

SAN JUAN COLLEGE BOARD POLICY

Policy No. 800

SECTION: Business Services

POLICY TOPIC: Business Programs and Operations

I. Business Services

The Vice President for Business Services shall be responsible for the development and implementation of procedures, fiscal standards, and business guidelines that will ensure a reliable and stable business operation.

Procedures shall be established to ensure that the College is compliant with federal and state law. Business practices will be conducted in accordance with that established by applicable regulatory agencies and the College Board. Accounting practices shall be in accordance with Generally Accepted Accounting Principles and the pronouncements set forth by the Governmental Accounting Standards Boards.

II. Function

The Office for Business Services functions –primarily to manage the processes of accounting, budgeting, investing, cashiering, purchasing, cash disbursements, lease property services, construction management, and support services.

III. Budget

The President shall give a charge for the Vice President for Business Services to prepare a budget of revenues and expenditures for San Juan College on a fiscal year basis. This budget shall be developed in accordance with the guidelines set forth by the New Mexico Higher Education Department. The budget shall be developed to advance the College in its mission and vision by taking into account the short-term and long-term financial needs of the College, using a collaborative approach and a system of information and analysis. The Board shall adopt a budget in a timely manner in order to meet the budget submission deadline required by the New Mexico Higher Education Department.

The Vice President for Business Services is authorized, through the President, to reallocate the budget between the various line items, exhibits, and functions or to adjust transfers among funds provided that the changes in budget items are reported to the Board. Any increase in total expenditures for all funds from the original Board approved budget requires prior approval by the Board.

IV. Tax Rate and Levy of Taxes

The Board shall set the tax rate for San Juan College District for both operating and all debt service requirements. The tax rates may not exceed the amount approved pursuant to State statute, including yield control.

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V. Fiscal Year

The College's financial reporting period shall be based on the fiscal year consisting of a twelve month period beginning on July 1 in each year and ending on June 30 of the next calendar year.

VI. Audit

The College Board will solicit and contract with a New Mexico licensed Certified Public Accountant approved by the State Auditor for an annual financial audit. The audit shall be compliant with the guidelines set forth by the New Mexico Higher Education Department, the State Auditor, the American Institute of Certified Public Accountants, and Generally Accepted Auditing Standards. The report will be submitted to the San Juan College Board after approval and release by the New Mexico State Auditor.

VII. Bequest, Donations, and Gifts

Solicitation and receipts of gifts, bequests, and donations must be made in accordance with established procedures and will not be administered in such a manner as to be unlawful or discriminatory.

VIII. Payroll

All temporary and regular employees will be paid twice a month either by paycheck or direct deposit to an authorized account at a financial institution.

IX. Depository of Funds

All funds handled within the College are transacted through federally insured financial institutions. The President and Vice President for Business Services may collectively seek financial institutions with whom to conduct business.

X. Disbursement Authorizations

The President and the Vice President for Business Services, Board Secretary, and the Controller are authorized and empowered by the Board to sign checks for lawful expenditures incurred on behalf of San Juan College.