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## **FINANCIAL OPERATION**

## **Policy 3100**

### **Financial Management**

The Board of Trustees will adopt a series of policies to provide direction regarding the College's budget and financial affairs which reflect the educational philosophy of the College and provide a framework in which the administration can effectively operate.

The budget and financial processes will conform to all federal regulations, to all state and local requirements as set forth by the Missouri Constitution and state statutes, to Department of Elementary and Secondary Education and Coordinating Board for Higher Education rules, and to all Board policies.

Good business necessitates keeping accurate, legal and understandable records of receipts and expenditures. It is also essential that procedures be followed which will help to insure that the budget adopted by the Board of Trustees is effective in providing parameters for the fiscal affairs of the College.

The purpose of the College budget and financial policies will be to provide direction for a systematized procedure that maintains continuity from year to year and informs the public regarding the educational and financial operations of the College.

(approved 1-23-05)

## **FINANCIAL OPERATION**

**Policy 3110**  
**(Regulation 3110)**

### **Financial Management**

#### **Budget Preparation and Adoption**

The College budget represents the approved educational plan of the College for the academic year stated in fiscal terms. The budget will be prepared to meet the stated vision, values and mission of the College and will include all budgetary information required in Sections 67.010 through 67.080, RSMO 2000.

Accordingly, the President shall submit to the Board for its review and approval an annual budget of all College funds to be utilized for the maintenance and development of the College and all revisions herein, in accordance with the requirement of state laws and the State Coordinating Board for Higher Education. In the preparation of the College budget, the President shall adhere to the following principles:

1. The budget shall reflect the best possible distribution of available funds in accordance with the College's mission.
2. The budget shall identify sufficient sources of funds to ensure a fiscally balanced budget;
3. The budget shall provide reserves adequate to meet reasonable unforeseen demands;
4. The budget shall include, where appropriate, funds from grants where such grants meet the conditions set forth in Board policy; and
5. The budget shall include, when available, funds for the professional development of faculty and staff.

The President shall administer the Board-approved budget and is accordingly authorized to approve expenditures authorized in the approved budget and transfers within the approved budget, in accordance with Board policy. Authorization to perform this function may be delegated by the President in order to meet organizational objectives. (originally approved 3/29/04) (approved 1/23/05)

**FINANCIAL OPERATION**

**Policy 3115**

**Financial Management**

**Fiscal Year**

The fiscal year begins annually on the first day of July and ends on the thirtieth day of the following June.

(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3120**

### **Financial Management**

#### **Petty Cash**

Petty cash transactions are intended for occasional special use only and do not require prior approval of the Business Office. Purchases of this type should not include items carried in the College bookstore or items in excess of the limit established by the Business Office.

The employee should bring the expenditure receipts together with a petty cash voucher approved by the appropriate Budget Manager to the Business Office for reimbursement.  
(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3125**

### **Financial Management**

#### **Cash Handling Policy**

Cash is defined as currency, coin, check, money order, travelers check, credit card, or debit card.

1. College employees who receive and/or deposit cash must properly safeguard the cash and deposit it timely with the Cashiers' Office.
2. Only College employees (full, part-time, or student) or designated individuals are permitted to handle cash as defined under this policy and in accordance with the procedures.
3. The full amount of all cash collected, including cash collected by departments, must be deposited with the Cashiers' Office, the Night Drop or an authorized banking institution. Cash collected is not to be used to make disbursements or refunds, and deductions may not be made to pay expenses. If a department requires a petty cash fund to provide change to customers or to make small purchases, a request for a Permanent Cash Advance may be submitted to the Business Office.
4. Access to cash should be restricted. All cash, including cash collected by individual departments, must be safeguarded from fire and theft and stored in a locked safe, cabinet, or drawer depending on the amount of the cash. When possible, departments should encourage the use of check payments instead of currency. An individual department should not accept payments by currency without prior approval of the Business Office.
5. All checks should be made payable to "State Fair Community College." Checks payable to State Fair Community College cannot be deposited with the State Fair Community College Foundation and checks payable to the College Foundation cannot be deposited with the Cashier's Office.
6. All bank accounts for the College must be set up by the Business Office. No employee may establish a College bank account or deposit College funds into an unauthorized bank account.

(4-5-12)

## **FINANCIAL OPERATION**

**Policy 3130**

### **Financial Management**

#### **Auxiliary Services**

Auxiliary services such as food service, bookstore, residence halls and other similar services shall be instituted and maintained on the campus as a part of the continuing effort to provide facilities, services and activities for the educational and personal development of students of the College. These auxiliary services shall, where appropriate, be made available also to the staff of the College and shall be subject to internal and external audits.

It shall be the intention of the College to offer these services as an adjunct to the instructional program or as a service to students and staff. It is not the intention of the College to compete with or detract from merchants offering such services to the general community.

The President shall recommend in the annual budget each year those auxiliary services deemed appropriate for the College.

The Vice President for Finance and Administration will develop procedures to ensure that the auxiliary services provided conform to the policy of the Board.

The Vice President for Finance and Administration will develop internal audit procedures and conduct periodic audits to ensure that the auxiliary services funds of the College are received and disbursed in accordance with Board policies and College regulations and procedures.

(approved 3-29-04)



**FINANCIAL OPERATION**

**Policy 3140**  
**(Regulation 3140)**

**Financial Management**

**Banking Services**

The Board of Trustees has the option of annually selecting College funds depositories or entering into a contract of one to five years duration for the deposit of College funds.

When depositories are to be selected, the College will receive sealed proposals from federally insured banking institutions located in the District.  
(approved 3-29-04)

**FINANCIAL OPERATION**

**Policy 3150**  
**(Regulation 3150)**

**Financial Management**

**Bidding Procedures**

The Board of Trustees authorizes the President to administer the College purchasing policy in accordance with state and federal laws. The Board of Trustees has designated the Vice President for Finance and Administration as the College's decision-making public servant, having supervisory responsibility over purchasing decisions, as required by state statute.

This policy covers purchases of supplies, equipment, contracted services, bookstore and food service resale items, library books and materials, and equipment leases. It does not cover facility leases or construction contracts.

(approved 1-23-06)

## **FINANCIAL OPERATION**

**Policy 3160**  
**(Regulation 3160)**

### **Financial Management**

#### **Investment of College Funds**

The SFCC Foundation secures and manages funds to support the College and its students. The Foundation is governed by a thirty-member Board of Directors, which acts independently of but in cooperation with the College Board of Trustees. Assets of the Foundation and the College are entirely separate; therefore, the Board policies set forth in this manual, Section 3000-Financial operations apply only to management of the College's financial resources, and not by design to those of the Foundation.

The Board has an obligation to the citizens of the taxing district to direct the management of College funds. The primary objective of the College's investment plan will be legality, safety, liquidity, yield and the provision of a capital base for future needs. In the management of such funds, the Board adheres to the "prudent investor" rule. Investments will be made with judgment and care, under the circumstances which persons of prudence, discretion and intelligence exercise in the management of their own investments. Funds will be managed for investment, not for speculation, considering the safety of the funds invested and the probable income to be derived.

College personnel, including Board members, who are involved in the investment of College funds, will not engage in any personal business activity which could

1. Impair their ability to make impartial decisions concerning investment of College funds;
2. Conflict with proper execution of the College's investment program; or
3. Create an appearance of impropriety.

College employees and trustees involved in investment of College funds will disclose any material interests in financial institutions in which they conduct business. Such disclosure will include, but not be limited to any personal financial/investment positions that could be related to the performance of the College's investment portfolio. Similarly, College employees and trustees involved in investment of College funds will not engage in personal investment transactions with the same individual with whom business is conducted on behalf of the College.

Investments will be made through banks or securities dealers who have been approved by the Investment Committee of the State Treasurer's Office. Such banks and securities dealers will have been subjected to an appropriate investigation by the staff of the State Treasurer's Office. This investigation will include, among other things, a written review of the firm's financial statements and the background of the sales representatives. All approved dealers must be fully licensed and registered NASD Brokers/Dealers or exempt banks. Criteria used to select securities dealers will include:

1. Financial strength and capital adequacy of firm;
2. Services provided by firm;
3. Research service available;
4. Résumé, reputation, and qualifications of sales representatives;
5. Due diligence and firm references; and,
6. State government expertise.

The performance goals of the College's active investment management program, over time, should produce book yields that are greater than yields from low risk passive investments. In analyzing the results of the College's investment program, the College will calculate the book yield and total rate of return on College funds compared to the appropriate security market indexes.

The President/designee will direct the preparation of quarterly investment reports providing a summary of the College's current investment portfolio and all transactions executed since the last report.

Such investment reports will be prepared by the appropriate bank(s) or security dealers for review by the Board and the President. Investment reports are considered to be public records and will be made accessible to the public.

Criteria and procedures implementing the College's investment policy have been approved by the Board and are contained in Regulation 3160.  
(approved 3-29-04)

**Financial Management**

**Purchases By and/or Solicitation of College Employees**

**Conflict of Interest**

The College will not purchase supplies, materials or services from an employee of the College, nor from a member of the household of the employee, except in emergency situations as determined by the President or in situations where the employee is the sole source provider of the product in the immediate area. Neither will the College purchase supplies, materials or services from a member of the Board of Trustees or from a member of his/her household, or from a firm in which he/she holds a major interest. The College's Chief Executive Officer, Chief Financial Officer and Board members shall file annual conflict of interest statements. (See Policy and Regulation 0342 – Nepotism, Conflict of Interest and Financial Disclosure.)

**Endorsements**

Employees of the College will not endorse products or services in such a manner that will identify the employee as an employee of the College.

**Procurement Activities**

In any purchasing activities all employees shall refrain from soliciting, discourage the offer of, and decline gifts if offered by any vendor wishing to do business with, or who is doing business with the College. Instead of making an offer of gifts, the vendor should be encouraged to discount the price of the goods to the College.

(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3180**

### **Financial Management**

#### **Student Body Fiscal Affairs**

The President/designee shall be responsible for assuring that accepted accounting and business practices are used in student body fiscal affairs. But consistent with these controls, every latitude should be allowed the responsible student government officers in determining policy and operating the student body fiscal activities. This policy is intended to include proper controls of all club activity and other accounts.

Clubs and student organizations raise funds and receive funds upon application to the Student Government Association (SGA). Student resources are controlled by sponsors. Funds are accounted for through the Business Office and are audited.

The President/designee shall arrange for annual audits of all student associations and special accounts in the same manner as College policy provides for an annual audit of College accounts. The cost of such audits will be at College expense.  
(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3190**

### **Financial Management**

#### **Financial Disclosure**

The President, and the Vice President for Finance and Administration shall comply with state law governing official conduct and, in particular, with Section 105.454 of the Missouri Revised Statutes. In compliance with this Statute, a procedure is hereby established for certain College employees of private financial or other interests in matters affecting State Fair Community College.

(approved 7/24/06)

**Payroll**

**Payroll Deductions**

Payroll deductions may be made for the following purposes:

1. To meet legal requirements;
2. Insurance premiums charged by the insurance company which is currently providing coverage purchased by the College;
3. Deductions for annuity contributions at the employee's option, provided however, that the payments are to be made to: (a) a company for which the College is currently making deductions; (b) the company with which the College has group health insurance coverage; or
4. Other items as may be agreed upon by the College and the employee, including employee purchases and any unpaid balances in the employee's account at the end of a contract period.

The Vice President for Finance and Administration shall recommend for approval by the Board any group insurance proposal, tax sheltered annuity program or investment program for payroll deduction purposes where the agency or company can demonstrate to the satisfaction of the Vice President for Finance and Administration that a total of three percent (3%) or more of the full-time employees of the College wish to participate in the plan.

(approved 3-29-04)



## **FINANCIAL OPERATION**

**Policy 3310**

### **Revenue**

#### **Revenue from Tax Sources**

In the process of preparing the annual budget, the Vice President for Finance and Administration shall estimate the amount of actual local tax revenue anticipated to be raised, the levy required to produce the amount, and the levy needed to support the principal and interest payment on bonded indebtedness and general financial obligations of the College. The President shall recommend the appropriate tax levy to the Board of Trustees for approval.

If required, the Board shall submit to the voters a proposition for increase in the tax levy beyond the current approved level if it is deemed necessary to obtain increased revenue to meet projected expenses. State law shall govern tax election procedures.

The State Auditor calculates and verifies the tax levy. The Board is responsible for final approval of the levy.  
(approved 3-29-04)

**Revenue**

**External Funding Programs**

There are programs funded, in whole or in part, by federal assistance and other programs sponsored by various associations which have been, are, and most likely will continue to be available to the College.

It is recognized that it is in the best interest of the College, its students and constituents to participate selectively in many of these programs; but it is also recognized that many such programs require matching funds from the College, impose continuing obligations upon the College, and many have certain features or requirements which shall be carefully studied and investigated before the College makes its determination to apply or not to apply for participation. Therefore, the following will apply:

1. In those cases where applications or proposals do not constitute a contract or in any other manner become binding upon the College, and do not impose upon the College any obligation not generally or specifically provided for in the budget, the President shall, at his/her discretion, prepare and submit applications or proposals to the funding agency. If such applications or proposals are approved by the funding agency, the funds shall be accepted only by the action of the Board.
2. In those cases where applications or proposals do constitute contracts and are binding upon the College but do not impose upon the College any obligation not generally or specifically provided for in the budget, the President shall, at his/her discretion, prepare such applications or proposals. Normally, such applications and proposals will be submitted to the Board for approval before they are forwarded to the funding agency. In the event of emergency, however, the President may submit such applications to the funding agency prior to obtaining prior approval from the Board, in which event the application shall be submitted to the Board at its next regular meeting for ratification.
3. In all instances where applications or proposals impose upon the College obligations not generally or specifically provided for in the budget, or involve long-term commitments on the part of the College, such applications or proposals shall not be accepted, if funded without the Board's prior approval. Furthermore, if such applications or proposals are approved by the funding agency, the funds shall be accepted only by action of the Board.

In all instances when preliminary proposals are to be made to participate in any such programs, federally sponsored or otherwise, such proposals shall be prepared and submitted in the name of the College.

(approved 3-29-04)

**Revenue**

**Federally Funded Projects**

The Board recognizes that in many cases there is value to the College and its constituency in seeking federal funds for special programs where such funds and programs are compatible with the College's philosophy, mission and goals. However, federal funds awarded to colleges are intended to extend institutional funds, not supplant them. Proposals submitted for federal funds will comply with Board policy.

Therefore, it is the policy of the College, in accepting federally funded projects, that all approved federal projects shall include, in some form, College funding either in matching or in kind.

In contracting with and expending federal grant funds, College officers, administrators, employees and agents shall neither solicit nor accept gratuities, favors or anything of monetary value from contractors or potential contractors. Any officer, administrator, employee, or agent violating this prohibition shall be subject to dismissal.

Also, in expending federal grant funds, contractors, their employees, and agents who have been awarded contracts from the College, or who are seeking contracts from the College, shall neither offer nor give gratuities, favors, or anything of monetary value to officers, employees, or agents of the College. Any contractor, directly or through its officers, employees, or agents, who violates this prohibition shall be deemed not to be a responsible bidder and that contractor's bid on the current project (if such violation is discovered prior to the awarding of the contract) shall be rejected; further, in the discretion of the College, the contractor's bids on future projects may be rejected.

(approved 3-29-04)

**FINANCIAL OPERATION**

**Policy 3350**

**Revenue**

**Student Fees**

Whenever the College shall collect a fee in addition to tuition, the President shall ensure that the fee shall be used for the purpose for which it was intended. The President will ensure that related programs or support will be developed in accordance with Board policy.

(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3360**

### **Revenue**

#### **Tuition**

Tuition for credit courses will be set by the Board of Trustees in accordance with the residency policy set forth in Policy and Regulation 2220 – Resident Classification.

#### **Tuition Exemption for Primetime Learners Enrolling in Academic Courses**

Pursuant to MRS 173.091, SFCC shall waive tuition for any citizens 65 years of age or older. Courses are to be taken on a noncredit basis. This waiver does not include fees, special assessments, or books.

#### **Tuition Discounts for Primetime Learners Enrolled in Lifelong Learning Courses**

SFCC offers tuition discounts for citizens (60 years or older) who enroll in non-credit enrichment courses through the Lifelong Learning Office.

**FINANCIAL OPERATION**

**Policy 3370**

**Revenue**

**College Fund Balance**

It shall be the policy of the Board of Trustees that a guideline be established regarding an acceptable range for the unrestricted fund balance for the College at a percent of total annual operating budget.

Further, it is recommended that the lower range point shall not be less than ten percent (10%) and the upper range point shall not exceed twenty-five percent (25%) of the annual operating budget.

The president of the College, through the Vice President for Finance and Administration, shall implement and monitor this policy. (approved 1/23/06)

**FINANCIAL OPERATION**

**Policy 3380**  
**(Regulation 3380)**

**Revenue**

**Sale/Lease of Real Property**

The Board of Trustees may vote to sell or lease real property, land, and/or buildings which are no longer needed by the College and which are located within the boundaries of the District. Similarly, the Board may vote to sell such real property located outside of the District's boundaries. Public notice will be published once a week for two consecutive weeks in general circulation newspapers published within the College's taxing district.  
(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3390**

### **Revenue**

#### **Sale/Lease/ Donation of Personal Property**

Whenever the College has personal property, (i.e., desks, file cabinets, materials, equipment), which the College no longer needs, a majority of the Board may vote to sell, lease or donate such surplus property. Surplus personal property may be sold, leased or donated to a city, state agency, municipal corporation or other governmental subdivision of the state which is located within the boundaries of the District for public purposes at a mutually agreed price and upon notice to the public. In the alternative, the College may sell or lease such surplus personal property to the highest bidder. Public notice of the sale or auction of surplus personal property will be published once a week for two consecutive weeks in general circulation newspapers published within the College's taxing Districts. The sale itself will occur as scheduled by the Board at least seven (7) days after the final published notice. The College's portion of proceeds from the sale or lease of surplus personal property will be placed in the general operating fund.  
(approved 3-29-04)



**FINANCIAL OPERATION**

**Policy 3410**  
**(Regulation 3410)**

**Accounting and Reporting**

**Accounting System**

The President will ensure that the financial accounting system, including appropriate regulations and procedures, provides that all funds received and disbursed by the College are received and disbursed in accordance with College policies, state and federal laws, the *Missouri Uniform Accounting Procedures for Public Junior Colleges Manual*, and the *American Institute of Certified Public Accountants Audit Guide for Colleges and Universities*.

(approved 3-29-04)

**FINANCIAL OPERATION**

**Policy 3440**  
**(Regulation 3440)**

**Accounting and Reporting**

**Travel Reimbursement**

It is the policy of the Board of Trustees to pay reasonable travel expenses for those who travel on College business and whose trip has been approved in advance by the appropriate supervisor. These expenses include registration, transportation, meals, lodging, tolls, and parking charges. Expenses are reimbursed only when properly accounted for by an individual and approved by the President/designee.  
(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3450**

### **Accounting and Reporting**

#### **Mileage Reimbursement**

Mileage reimbursement for employees who use their personal cars to travel on college business must be pre-approved by the appropriate supervisor. The allowance or reimbursement shall be computed at a rate not to exceed the Internal Revenue Service (IRS) standard mileage rate less three cents (3¢) per mile. Employees provided with a vehicle allowance are reimbursed at the courtesy vehicle rate (64% of the standard mileage rate rounded to the nearest ½ ¢). Any change to the maximum rate is effective on July 1 of the year the IRS changes their standard mileage rate.

(approved 4-22-13) (approved 8/24/11)

## **FINANCIAL OPERATION**

**Policy 3510**

### **Auditing**

#### **Annual Audit**

In accordance with statutory requirements and good business principles, the financial activities of the College shall be subject to audit each year by a firm of certified public accountants.

The President will recommend to the Board at least one qualified firm of certified public accountants to conduct the College's annual audit and other appropriate accounting and auditing services as required by the College.

(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3710**

### **Insurance**

#### **Casualty and Comprehensive Insurance Programs**

The Board of Trustees shall maintain adequate insurance programs to cover property, liability and personnel, within the requirements of good risk management and state law. The administration will recommend to the Board the kind and amount of property, casualty and/or liability insurance needed for the protection of College property, employees, and Board, and will administer insurance authorized by the Board, unless otherwise directed.

Every effort shall be made to obtain insurance at the most economical cost consistent with required service by obtaining quotations or by negotiations, whichever method is advantageous to the College.

The College will maintain coverage of all buildings and capital outlay contents. Coverage should be 100% without coinsurance if available.

Liability coverage should include comprehensive general liability, employee benefits liability, vehicular liability and board legal liability. (See also Policy 3730 – Liability Insurance.)  
(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3730**

### **Insurance**

#### **Liability Insurance**

The Board recognizes that legal actions may be initiated from time to time against the College as a corporate entity, against the Board as a whole, against Board members as individuals, or against College officers, employees or other agents. The Board also recognizes the contribution that is rendered to the students of the College by volunteers and is mindful that legal actions may be initiated against these individuals as well.

To protect members of the Board of Trustees, College officers, employees, other agents and volunteers in the performance of their duties and responsibilities, the Board will defend its Board members, officers, employees, other agents and volunteers against claims for suits arising out of the performance of their duties and responsibilities. The Board shall indemnify its Board members, officers, employees, other agents and volunteers against all financial liability or loss resulting from such claims or suits including judgments for damages, attorney's fees, fines, court costs and amounts paid in settlement of such matters and reasonable and customary ancillary costs. Ancillary costs may include, for example, travel expenses incurred by Board members or others if they must appear for a case that is being tried outside the area.

The protection provided by this policy shall apply on an *occurrence* basis, which means that an individual will be indemnified even though he/she is no longer a member of the Board of Trustees or employed by or otherwise associated with the College when the lawsuit is filed.

The Board reserves the right, however, to deny representation and indemnification to any person covered by their Board policy in any instance in which there would be no coverage under the College applicable liability insurance program in which the claim "results in civil judgment or criminal conviction for" an intentional tort, immoral conduct, violation of any criminal or civil statute or violation of Board policy or regulations or administrative order or directive, whether verbal or written.

As a prerequisite to the right of legal representation and indemnification, any person who is served with legal notice commencing any action or proceeding against him/her for which indemnification is sought is required to immediately notify the President of the legal action after receipt of such legal notice.

The College shall maintain a program of self-insurance and/or insurance coverages sufficient to provide the legal defense and indemnification described in this policy. However, the purchase of liability insurance does not waive the College's entitlement to sovereign immunity.

(approved 8/23/04)

## **FINANCIAL OPERATION**

**Policy 3740**

### **Insurance**

#### **Bond For All Employees**

All employees of the College shall be covered by a blanket bond in an amount to be determined by the Board of Trustees with premiums to be paid by the Board. Additional bonding may be obtained for employees in vulnerable positions including but not limited to the staff of the Business Office, the Vice President for Finance and Administration and the Vice President for Institutional Advancement.

(approved 3-29-04)

## **FINANCIAL OPERATION**

**Policy 3810**  
**(Regulation 3810)**

### **Inventory Management**

#### **Inventory Requirements**

##### **Annual Inventory**

The Board of Trustees shall require a physical count of all stock supply and equipment items at least once each year. This inventory total shall be recorded on the College's accounts.

The annual inventory shall provide the following:

1. Complete local property information for ready reference;
2. Information for insurance purposes;
3. Audit requirements to determine capital worth; and
4. Accountability of the physical property of the College.

The Vice President for Finance and Administration shall be responsible for the inventory and may designate the person responsible for each area and its contents to perform the inventory.  
(approved 6-27-05)



## FINANCIAL OPERATION

Policy 3820

### Capitalization Policy

Capital assets are defined by State Fair Community College as assets with an initial, individual cost of more than \$5,000 and an initial useful life of one year or greater.

#### **Furniture, Equipment & Machinery (Group Purchase)**

In certain circumstances, (e.g. construction of new facilities) the purchase of furniture, equipment and machinery are capitalized even though the individual unit cost is less than \$5,000. This is considered a “group purchase”. A “group purchase” is defined as acquisition of several units of the same, identical or series item being made using a **single requisition** with the aggregate cost of the items will be \$10,000 or greater or a group of items being purchased for a particular area (building, classroom, computer lab, conference room, etc) being made using a **single vendor** with the total cost of \$10,000 or greater. These purchases are capitalized as a group purchase.

(Approved 10/26/09)