

**ADMINISTRATIVE REGULATIONS
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FINANCIAL OPERATION

Regulation 3110

Financial Management

Budget Preparation and Adoption

Preparation

The Vice President for Finance and Administration, in accordance with the administration's budget and finance processes, will recommend to the President

1. An annual budget calendar;
2. A budget allocating resources to operate College programs and services for the fiscal year;
3. A schedule of resources needed to fund the total College operation; and
4. A recommendation on setting the tax levy for the fiscal year.

Preparation of the budget will be an element of an institutional planning process in which each budget manager will be responsible for preparation of a budget request for his/her unit. The planning process will include:

1. Annual personnel and program evaluations that produce for the subsequent budget period (a) individual and program goals and (b) staffing recommendations;
2. Performance goals, projects, activities, or new initiatives to be accomplished during the fiscal year;
3. A statement of institutional priorities and assumptions upon which resource allocation will be based;
4. A schedule of budget hearings to provide budget managers the opportunity to present rationale for their requests to the Executive Leadership Team.

Administration

Budget managers, in cooperation with the Vice President for Finance and Administration, will be responsible for the administration of the budgets and for staying within approved amounts.

When projections indicate that budget problems may arise due to lack of enrollment or revenue, the President will appoint a task force of officers, administrators, faculty, and staff and charge it with the responsibility of making recommendations for system-wide budget reductions which take into account all elements of the College plan.

Furthermore, budget managers will be responsible for issuing requisitions for all expenditures for their respective units. Requestions will be approved by the following administrators before purchase orders are entered by business office personnel: budget manager; dean, vice president, or supervisor; Vice President for Finance and Administration; President.

The Vice President for Finance and Administration will schedule a quarterly review of each unit budget with the budget manager. Additions, revisions, transfers, or other changes to approved budgets will be approved by the President/designee and submitted to the Board for approval on a quarterly basis.

(Approved 1/23/06)

FINANCIAL OPERATION

Regulation 3140

Financial Management

Banking Services

For purposes of letting bids, the Board of Trustees will divide College funds into no less than two nor more than ten equal parts. Each eligible bidder may bid for any number of the parts. However, the bid for each part must be separate. Notice that bids for depositary of College funds will be received will be published in a newspaper within the taxing District which publishes at least five times per week or, if no such publication exists, then notice will be published in a newspaper of general circulation within the taxing District. Notice that bids will be received will be published at least twenty (20) days prior to the date designated for acceptance of bids.

Each eligible bidder is required to deliver to the Secretary of the Board a sealed bid stating the rate of interest or the method by which the interest will be determined for the term of up to five years as specified in the notice to bidders. Each bid must be accompanied by a certified check drawn upon a county bank or a bank in an adjoining county made out to the College in an amount of no less than two thousand five hundred dollars. The bidder's certified check is required as a guaranty of good faith that if selected as depositary, it will deposit the required security. Bids will not be disclosed prior to opening at a public meeting.

On the date designated for acceptance of bids, the Board/designee will publicly open each bid and will verbally read and document each such bid. After discussion and after any clarification of bids, the board will select the successful bidder(s) for each fund part let for bid. Upon award of the depositary bid(s), the security checks will be returned to all bidders. The Board reserves the right to reject any and all bids. Depositary contracts may be terminated at any time by the mutual agreement of the Board and the depositary.

Interest on funds deposited will be computed on the daily balance and will be payable on the first day of each month to the College.

College funds will be deposited in the name of the College. No funds may be withdrawn except by a legally drawn check bearing the signatures of the president and the Vice President for Business Affairs or by wire transfers executed by a person designated by the Board to execute such transfers.

(Approved 1/23/06)

Purchasing cards

The purpose of the State Fair Community College Purchasing Card Program is to establish a more efficient, cost effective method of purchasing and paying for goods and services for approved purchases in the amount of \$10,000 or less. The Purchasing Card can be used for commodity purchases in-location, or via mail, telephone, facsimile or internet. This program is designed to improve efficiency and convenience for our college employees and vendors, reduce the number of purchase orders and checks issued, minimize invoice payment processing time and simplify the procurement cycle.

The Purchasing card program is administered by the Vice President for Finance & Administration.

Approved Purchasing card purchases

The Purchasing card may be used to purchase items classified as commodities such as consumable supplies, maintenance materials, parts, and other miscellaneous purchases. The following lists provides examples of allowable and unallowable purchases. The lists are not intended to be a complete list of allowable or unallowable purchases, but are provided to assist you in determining a general idea of acceptable transactions. If you are uncertain whether a purchase is allowable on the Purchasing card, please contact the VP for Finance & Administration. Any exceptions to this Regulation must be approved in writing, in advance, by the President or appropriate Vice-President.

1. Allowable Purchases

- a. Building Repair & Maintenance Supplies & Services
- b. Advertising including job posting in newspapers/magazines/online, etc.
- c. Cameras, camcorders, and other audio/visual equipment
- d. Commodities on contract
- e. Information Technology & Telecommunication Supplies & Services
- f. Freight and overnight shipping services
- g. Items on Contracts, including blanket price agreements
- h. Laboratory Supplies & Services
- i. Vehicle & Equipment Supplies/Repairs/Services
- j. Office Supplies & Services
- k. Printing and Photography Supplies & Services
- l. Publications & Subscriptions
- m. Small Maintenance Tools
- n. Approved Business Meals
- o. Travel Expenses (*except travel meals*) in compliance with Regulation 3440
 - i. Conference registration fees, seminar fees, including webinars
 - ii. Airfare, checked baggage fees, airport parking, airport shuttle fees
 - iii. Lodging
 - iv. Rental Car and other transportation services

2. Unallowable Purchases

- a. Alcoholic Beverages
- b. Cash Advances
- c. Employee Travel Meals
- d. Fines, penalties, court costs, including but not limited to parking tickets, and personal fines.
- e. Gasoline or fuel of any kind
- f. Gift Cards, calling cards, pre-paid cards or other similar products that can be easily converted to cash
- g. Gifts, donations, or contributions
- h. Hospitality or Entertainment, such as TV streaming services, gaming consoles/games, sporting events, movies/movie tickets, or tourist attractions
- i. Licenses, Certifications and Other Organizational Dues
- j. Memberships from wholesale warehouses and shopping clubs (e.g. Sam's Club, Costco, Amazon Prime, etc.)
- k. Personal Items
- l. Purchases that require a contract and/or agreement to be signed
- m. Splitting a purchase into multiple transactions to bypass established single transaction or monthly billing cycle dollar limits
- n. Missouri State Sales Tax
- o. Tobacco products
- p. Weapons, ammunition
- q. Purchases that are funded by, charged to or reimbursed by a Federal grant *must* use the separate Grant Purchasing Card account that does not earn a revenue share, rebate, points or any other discount paid to the College. This includes the TRiO, Upward Bound and SAS grant programs. The Business Office manages the Grant Purchasing Card account and can assist with any Federal grant purchases that are made with a purchasing card.

Purchasing card receipts and supporting documentation,

1. Supporting documentation must be provided for each and every transaction, whether a purchase or a return, regardless of the order method. Supporting documentation includes a detailed charge receipt from the vendor, credit card receipt, shipping documentation, etc. The detailed charge receipt from the vendor will serve as an invoice. The detailed charge receipt must include itemized descriptions of items purchased, name of the vendor, amount and date of transaction. The vendor needs to provide a detailed description of the goods on the charge receipt, not just "miscellaneous." Documentation in the form of screen prints, e-mails, packing slips, confirmations, etc. are acceptable supporting documentation when a receipt is not available. If a detailed receipt cannot be obtained from the vendor, a written itemization of the charges must be attached to the receipt from the vendor showing the charge amount. If documentation is for a business meal, the documentation must include a list of all attendees, their organizations and a description of the business purpose.

2. Each cardholder will receive a statement of activity for the month if there was activity. The statement must be reconciled with supporting documentation as described previously (e.g. detailed charge receipt from the vendor, credit card slip, packing slip, etc.). Purchasing card charges without valid supporting documentation will be charged back to the cardholder. Repeated instances of no or incomplete documentation will result in the employee's purchasing card being canceled.

Requisitions

Requisitions issued to the business office shall be utilized for all purchases.

Direct pay invoices submitted via payment requests

Direct pay invoices may be used for after-the-fact payment processing for purchases from approved categories up to \$5,000. A payment request form must be issued, and the invoice must be submitted to accounts payable.

Cooperative Contracts

Pre-existing contracts of other public entities and buying cooperatives may be utilized without further solicitation when such contracts can fulfill college requirements and satisfy college procurement policies.

Solicitations

The business office is required to obtain formal competitive solicitations in the form of a Request for Quotation (RFQ) or a Request for Proposal (RFP) for purchases costing \$25,000 or more.

Informal documented solicitation responses, including departmental quotations, may be utilized by business office for amounts between \$9,999 and \$24,999. College departments are required to obtain informal solicitations for purchases costing from \$3,000 to \$9,999.

Informal solicitations can be obtained through verbal, phone or email quotes from vendors, as well as price lists, catalogs, advertisements and other reasonable means (see exceptions for informal solicitations below).

Each college department is also responsible for maintaining documentation of quotes obtained informally, or justification of why informal solicitations were not obtained. It is also the responsibility of each college department to submit documentation of quotes with the requisitions/payment request to be scanned into the college's Banner system for auditing purposes and proper archiving.

Documentation must be provided when designated consultant and/or evaluator exceptions are approved by the grantor.

It is the responsibility of the administrative head of the ordering department to assure that purchases initiated by departmental staff are made in accordance with the college procurement policy, and in the college's best interest. Although solicitation is not required for purchases costing less than \$3,000, college staff are encouraged to exercise good judgment to ensure college funds are spent reasonably and responsibly.

Awards must be made to the respondent(s) providing the best overall value.

Exceptions for formal competitive solicitations with Brief documentation of the rationale include:

(*Exception may also apply to informal solicitations for college departments.)

- Existence of previously bid internal contracts, cooperative contracts, or compacts or programs created by statute and/or administrative regulations that are applicable and desirable to the commodity or service.
- Less than one year has lapsed since the last competition, and the commodity or service can be obtained at the same price as the award from the previous competition.
- Single Feasible Source purchases, which require departmental justification, and buyer evaluation and approval. See Single Feasible Source policy below.*
- Emergency procurements, where a threat is present to life, property, public health or public safety. See Emergency procurement policy below.*
- Circumstances where the expiration dates of related contracts need to be aligned together in order to allow for the future collective solicitation of commodities or services.
- Reasonable modifications and extensions of existing or expired contracts with approval of the Board of Trustees or college official with proper contracting authority.
- Purchase of supplies for the purpose of resale to the general public in concession operations controlled by the college.
- Purchases, leases and other transactions under which the college receives rights to occupy or use real property.
- Purchases of legal services and goods and services directly related to the provision of legal services.

- Time sensitive transactions, particularly grant funded items where required deliverable dates are driven by grant terms and conditions, or classroom/laboratory need [\$3,000 to \$9,999 only].*
- Instances where professional judgment, based on an awareness of market conditions and historical purchases, shows that further vetting of the commodity or service would not be cost effective [\$3,000 to \$9,999 only].*
- Other purchases at the discretion of the vice president for finance and administration or president, with description of the rationale.

Information needed from Committees when seeking a bid through the business office:

- Description of Product or Service with Rationale
- Scope of Work/Specifications
- Digital Accessibility Requirements/Expectations
- Expected Approximate Dollar Amount of Purchase and Expected Annual Spend
- Pricing-Definition of how the product or services should be priced
- Term of the Resulting Contract -Initial time period, plus number and length of renewals
- Evaluation Criteria -The percentage that should be assigned to cost (50% or above), operating approach/method of performance, or experience/reliability
- Vendors Should suggest at least three if possible, with full contact information, including email and physical addresses
- Names for an Evaluation Committee Where Applicable -Size of the group is dependent on the scope of the RFP, and could range from two or three up to twelve persons
- Funding Source -Designate the operating budget by name and number, and provide grant name/source where applicable

Selected contractor requirements:

- Affidavit of Work Authorization
- Digital Accessibility Compliance
- Insurance -Certificate of Insurance with additional named insured language

- Terms and Conditions -Acceptance that college terms and conditions prevail

Order splitting

End-users may not enter multiple requisitions for the purpose of reducing the dollar amount of an order below the solicitation threshold. Order splitting is evidenced by the appearance of intent, such as a pattern. Changes and unanticipated requirements are considered reasonable exceptions.

In those instances where it may be unclear if a solicitation is required, an assessment should be made to determine the expected annual expenditure before placing a requisition, and the results should be communicated on the requisition to the appropriate procurement buyer. Usage requirements should be estimated to the maximum extent practiced for a year. Historical data and/or other methods available should be utilized to make the determination.

Single Feasible Source (SFS) purchases

Single Feasible Source (SFS) purchases must be justified in writing by the business office for purchases of \$10,000 and over; and by the college department for purchases costing from \$3,000 to \$9,999. Single Feasible Source purchases exist when:

1. Supplies are proprietary and only available from the manufacturer or a single distributor;
or
2. Based on past procurement experience, it is determined that only one distributor services the region in which the supplies are needed; or
3. Supplies are available at a discount from a single distributor for a limited period of time.

The following are examples that are impractical or impossible to compete, and thus shall not require a written single feasible source justification:

1. Services of visiting speakers, professors and performing artists;
2. Works of art and historical items for museum and public display;
3. Published books, maps, periodicals, newspapers, and technical pamphlets, on-line library cataloging and other services, and bibliographic library services through consortiums;
4. Regulated utility services;
5. Trial use or testing specific items for suitability;
6. Print, electronic, broadcast and/or other media advertising.
7. Support services only available from the actual manufacturer or service provider for existing

Systems. Examples include software or copier agreements, or suppliers such as Blackboard (course management system), Simplex-Grinnell (security access system), Ellucian Banner (ERP), Trane (energy efficiency improvement systems).

8. Fees for Intercollegiate Athletics, e.g., conference membership dues, game guarantees, et cetera.
9. Student and employee travel, such as trips/tours/meetings/conferences and all related expenses, i.e. travel agency, air and ground transportation, lodging, meals, fees, et cetera.
10. Grant subawards, and when the grantor has provided written approval to utilize a designated grant consultant and/or evaluator.
11. Sponsored Research.
12. Banquets/Conferences/Retreats - Rental of meeting space, food and beverage, except for grant funded events, which must be solicited or justified when above the solicitation thresholds.

Posting requirement for purchases of \$25,000 and over

All purchases in the amount of \$25,000 and over that result from solicitations shall be:

1. Posted as notice of the proposed purchase in the business office, and
2. Solicited as bids by electronic or surface mail, or other reasonable method generally available to the public when such methods are deemed more advantageous for the supplies to be purchased, and
3. Provided through an electronic medium available to the general public for at least one day, five calendar days before the bids for such purchases are to be opened, or

Advertised in at least two daily newspapers of general circulation for at least one day, five calendar days before the bids for such purchases are to be opened.

The requirement for electronic posting or advertising may be waived if not feasible due to the services and supplies being available at a discount for only a limited period of time.

Emergency procurement

The requirement for competitive solicitations may be waived when there exists a threat to life, property, public health, or public safety, when immediate expenditure is necessary for repairs to state property in order to protect against further loss of or damage to state property, to prevent or

minimize serious disruption in state services, or to ensure the integrity of state records. Emergency procurement should only be utilized to purchase those supplies which are necessary to alleviate the emergency. Procurement for emergency situations shall be made with as much competition as is practicable under the circumstances. Per FEMA guidelines, purchases made under this provision should be completed within 70 business hours of the emergency event.

When emergency procurement procedures are utilized, a brief written justification shall be provided.

Board reporting

Board reporting shall also be made.

Board of Trustees Activity Report informational items > \$10,000.00 and < \$25,000.00 require approval by the college president, and will be submitted for presidential approval during the weekly ELT meetings. These items will be presented as *For Informational Purposes Only* in the Board of Trustees agenda in regular meetings.

Informational items > \$10,000.00 and < \$25,000.00 previously reported and approved as subject to continued need and ongoing satisfactory performance will be reported *For Informational Purposes Only* in the Board of Trustees agenda in regular meetings.

Vendor references

The request for and checking of references may take place whenever the buyer determines it to be appropriate per the following guidelines:

- Vendor evaluation may include the required submission of references from sources that are new to the college, or for those vendors that have not been used by the college within the past five years.
- Emphasis should generally be placed on service oriented, technical, longer-term, or larger dollar items.
- Performance checks are not required for vendors whose products are routinely carried in the vendor's inventory.
- Procurement of products and services valued at \$3,000 and above may require that a list of references be requested from the vendor.
- When variables in addition to price are evaluation factors, a reference requirement may be part of the evaluation criteria. A list of relevant questions may also be developed by the buyer in collaboration with the end-user, and a committee if applicable. Each vendor shall be asked the same set of questions.
- If the vendor is known by the end-user or the buyer, references may or may not be requested or contacted

Protests

A bid or proposal award protest must be submitted in writing and must be received by the business office within five (5) calendar days after the date of award. The written protest should include the following information:

- Name, address and phone number of the protester;
- Signature of the protester or the protester's representative;
- Solicitation number;
- Detailed statement describing the grounds for the protest; and
- Supporting exhibits, evidence or documents to substantiate the claim.

Upon receiving a properly submitted bid protest, the vice president for finance and administration will render a decision on the protest and communicate such decision to the protestor. The protestor may appeal the vice president's decision to the president by submitting a written notice of appeal to the president's office. The notice must be received by the president's office within five (5) calendar days after the date on which the vice president initially communicated the decision to the protestor. Upon receiving a properly submitted appeal, the president will render a decision on the protest and communicate such decision to the protestor.

All claims by disappointed bidders who do not comply with the protest procedures or utilize all available processes set forth herein will be considered waived.

The college reserves the right to award a contract, commence performance of a contract, or otherwise proceed with the applicable procurement processes despite a pending protest if the vice president for finance and administration determines that time is of the essence.

Construction contracts

This policy does not apply to contracts for construction and contracts for the professional services of architects, engineers, and land surveyors negotiated and administered by the business office and/or facilities management.

Required language for purchase orders and subcontracts (VEVRAA)

The following language must be included in **bold typeface** in subcontracts and purchase orders:

THIS CONTRACTOR AND SUBCONTRACTOR SHALL ABIDE BY THE REQUIREMENTS OF 41 CFR 60-741.5 (A). THIS REGULATION PROHIBITS DISCRIMINATION AGAINST QUALIFIED PROTECTED VETERANS, AND REQUIRES AFFIRMATIVE ACTION BY COVERED PRIME CONTRACTORS AND SUBCONTRACTORS TO EMPLOY AND ADVANCE IN EMPLOYMENT QUALIFIED PROTECTED VETERANS.

Required language for purchase orders and subcontracts (Section 503)

The following language must be included in **bold typeface** in subcontracts and purchase orders:

THIS CONTRACTOR AND SUBCONTRACTOR SHALL ABIDE BY THE REQUIREMENTS OF 41 CFR 60-741.5 (A). THIS REGULATION PROHIBITS DISCRIMINATION AGAINST INDIVIDUALS ON THE BASIS OF DISABILITY, AND REQUIRES AFFIRMATIVE ACTION BY COVERED PRIME CONTRACTORS AND SUBCONTRACTORS TO EMPLOY AND ADVANCE IN EMPLOYMENT QUALIFIED INDIVIDUALS WITH DISABILITIES.

Diversity

It is a goal of the college to improve diversity and inclusion on the campus. The college welcomes potential interested women, minorities, veterans and individuals with disabilities vendors who can supply goods and services to the college that are responsive to the terms and conditions of its solicitations.

Ethics

Conflict of Interest

The business office follows the conflict of interest guidelines by the Missouri Ethics Commission and by college operating policy relating to conflict of interest/ethics and financial disclosure.

References

- Statute, RSMo 105, <http://www.mec.mo.gov/>
- Policy 0340 - Code of Ethics, <https://www.sfccmo.edu/files/about/policies-and-regulations/0000-policy-2014.pdf>
- Policy 0343 -Conflict of interest, <https://www.sfccmo.edu/files/about/policies-and-regulations/0000-policy-2014.pdf>
- Conflict of interest statement

Selected Points

- Gifts, Honoraria, See RSMo 105.

The names and addresses of any sources of gifts or honoraria valued at \$200 or more received are to be documented annually for the Missouri Ethics Commission.

Penalties for Violations

A complaint can be filed with the Missouri Ethics Commission against the public official or employee who violates a Chapter 105 conflict of interest law and/or their political subdivision's ordinances/policies. The Commission may assess penalties, including financial penalties, against the official or employee.

Minority-Owned Business and Women-Owned Business Participation

Although allowed, bids are not required to be solicited on procurements valued up to \$3,000. However, the College Departments should be mindful of the following:

1. The College Department must comply with all applicable laws, regulations, and executive orders affecting equal opportunity and nondiscrimination in the selection of contractors.
2. On purchases up to \$3,000, Departments should ensure minority-owned businesses, also referred to as Minority Business Enterprises (MBEs), and women-owned businesses, also referred to as Women Business Enterprises (WBEs), that are certified by the State of Missouri, Office of Administration, Office of Equal Opportunity (OEO) (<http://o eo .mo .gov/>) are provided an equitable and fair opportunity to participate in such procurements when they can satisfy the College Department's product/service needs.
3. Certified MBEs and WBEs should be utilized for a portion of non-bid business whenever economically feasible.
4. Pursuant to Executive Order 05-30 (http://www.sos.mo.gov/library/reference/orders/2005/eo05_030.asp), the College Department "shall make every feasible effort to target the percentage of products and services procured from certified MBEs and certified WBEs to 10% and 5% respectively."
5. OEO's Missouri Minority/Women Business Enterprise Program Directory identifies OEO-certified MBEs and WBEs. The directory is located at <http://www.directory.o eo .oa .mo .gov>. The College Department may utilize the services and assistance of the OEO [573-751-8130] to further identify and qualify prospective MBEs and WBEs.

6. The Department should maintain documentation of awards of procurements up to \$3,000 that were made to MBEs and WBEs in the College Department's procurement files.

Documenting where MBEs/WBEs are not available is beneficial for the review of procurement efforts.

7. The Department must ensure proper dissemination of the MBE and WBE participation requirements to all sub-department locations that exercise a procurement responsibility.

For bids solicited on procurements valued over \$3,000 the College Departments should be mindful of the following requirements:

1. The College must comply with all applicable laws, regulations, and executive orders affecting equal opportunity and nondiscrimination in the selection of contractors.
2. The College must ensure that minority-owned businesses, also referred to as Minority Business Enterprises (MBEs), and women-owned businesses, also referred to as Women Business Enterprises (WBEs), that are certified by the Office of Administration, Office of Equal Opportunity (OEO) (<http://oeo.mo.gov>) are provided an equitable and fair opportunity to submit bids and to receive an award.
3. Certified MBEs and WBEs should be utilized for a portion of non-bid business whenever Economically feasible.
4. Pursuant to Executive Order 05-30 (http://www.sos.mo.gov/library/reference/orders/2005/eo05_030.asp), the College "shall make every feasible effort to target the percentage of products and services procured from certified MBEs and certified WBEs to 10% and 5% respectively". These efforts shall include the review of procurement efforts to assist in meeting the requirements of Executive Order 05-30.
5. The College must utilize OEO's Missouri Minority/Women Business Enterprise Program Directory as a source for identification of potential bidders. The directory is located at <http://www.directory.oeo.oa.mo.gov>. The College may utilize the services and assistance of the OEO [573-751-8130] to further identify and qualify prospective MBEs and WBEs.
6. The College should maintain documentation that bids were at least sent to or actually awarded to MBEs and WBEs in the Colleges procurement files. Documenting where MBEs/WBEs are not available is beneficial for the review of procurement efforts.
7. The College must ensure proper dissemination of the MBE and WBE participation requirements to all departments that exercise a procurement responsibility.

REPORTING FRAUD, PROGRAM ABUSE AND CRIMINAL CONDUCT

The College will comply with and follow the procedures outlined under Employment and Training Administration (ETA) Grant Recipient Responsibilities for Reporting Instances of Suspected Fraud, Program Abuse and Criminal Conduct as follows:

1. Sub-recipients and their sub-recipients shall comply with UDOL Training and Employment Guidance Letter (TEGL) No. 2-12, issued July 12, 2012, or any change or revision thereafter. TEGL 2-12 transmits procedures to be followed by all Employment and Training Administration ("ETA") grant recipients for reporting allegations of fraud, program abuse or criminal conduct involving grantees or other entities and sub-recipients receiving Federal funds either directly or indirectly from ETA.2.
2. Sub-recipients must also disclose, in a timely manner, in writing to the DWD all violations of Federal criminal law involving fraud and any other criminal activity at the same time any report is made to the USDOL. The embezzlement from WIOA funds, improper inducement, and the obstruction of investigations shall be subject to certain penalties as allowed by appropriate State law.

(Approved 7/25/05, revised 12/7/18; revised 2/2/24).

FINANCIAL OPERATION

Regulation 3160

Financial Management

Investment of College Fund

Scope

The purpose of the Investment Policy shall be to establish the investment objectives of State Fair Community College and provide a set of investment parameters to govern the type, quality, diversification and terms of investments in order to realize those objectives.

In achieving the College's investment objectives, College officials will be guided by the following criteria:

1. Legality - College funds will be invested only as permitted by the Constitution and Statutes of the State of Missouri as well as applicable federal law and regulations. Investments outside the legal requirements will not be permitted.
2. Safety - Safety of the College funds is the foremost objective of the College's investment program. Investments will be made in a manner that seeks to ensure the preservation of capital.
3. Liquidity - The College's investments will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. College investments will consist largely of securities with active secondary or resale markets.
4. Yield - College investments will be designed with the objective of obtaining a market rate of return throughout budgetary and economic cycles. However, rate of return is less important than realizing the safety and liquidity objectives.

Suitable and Authorized Investments

1. Time Deposits - Interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a final maturity of five (5) years or less at a financial institution. Time deposits must be collateralized at least 100% with approved government securities or FDIC insured.
2. United States Treasury Securities – obligations of the United State government for which the full faith and credit of the United States are pledged for the payment of principal and interest.

3. Government Sponsored Enterprises (GSE) - The College may invest in GSE's issued by:
 - a) Federal Farm Credit Banks
 - b) Federal Home Loan Banks
 - c) Federal National Mortgage Association
 - d) Federal Home Loan Mortgage Corporation
 - e) Tennessee Valley Authority
 - f) Small Business Administration Guaranteed Loan Pool Certificates

Security Selection

The following list represents the entire range of United States Agency Securities that will be considered and which shall be authorized for the investment of funds by the College:

1. U.S. Government Agency Coupons and Zero Coupon Securities - Bullet coupon bonds with no embedded options. Final maturities must be five (5) years or less.
2. U.S. Government Agency Discount Notes - Purchased at a discount with maximum maturities of one (1) year.
3. U.S. Government Agency Step-Up Securities - The coupon rate is fixed for an initial term. At a coupon date, the coupon rate rises to a new, higher fixed term. These rate changes may occur several times throughout the life of the security. This provision is restricted to securities with final maturities of five (5) years or less.
4. U.S. Government Agency Callable Securities - Restricted to securities callable at par only with final maturities of five (5) years or less.
5. U.S. Government Agency Floating Rate Securities - The coupon rate floats off one index and resets at least quarterly with final maturities of three (3) years or less.
6. U.S. Government Mortgage Backed Securities - Restricted to securities with an

average life of five (5) years or less and to those issued by GSE's outlined previously in this document:

- a) Pass Through Securities (MBS)
 - b) Collateralized Mortgage Obligations – Must pass Federal Financial Institutions Examinations Council (FFIEC) Test.
7. Commercial Paper - Investments are limited to paper which has received the highest letter and numerical ranking (A1/P1) as provided by Standard & Poor's and Moody's Rating Agencies. Issues are limited to Corporations that are organized and operating in the United States, have a total commercial paper program in excess of \$500,000,000, and a long term debt rating, if any, from Standard & Poor's or Moody's Ratings Agencies of "A" or better. Such investments may not exceed one-hundred eighty (180) days to maturity.
 8. Banker's Acceptances - Issuing banks for such bills of exchange or time drafts must have the highest letter and numerical rating by Standard and Poor's and Moody's. Such banks must be organized and operating in the United States. Banker's acceptance agreements may not have maturity dates exceeding 180 days.
 9. Repurchase Agreements - Such agreements must be purchased through approved broker/dealers and may not be entered into for periods in excess of ninety (90) days. Approved broker/dealers must have a signed Public Securities Association Master Repurchase Agreement on file with the State Treasurer's Office. Overnight and open repurchase agreements must be collateralized at 101% with approved securities. Term repurchase agreements must be collateralized at 102% with approved securities. The market value of all repurchase agreement collateral will be reviewed at least weekly to determine collateral adequacy.

Prohibited Transactions

1. Leveraged Borrowing for Investment Purposes - Leveraging is prohibited whether through a reverse repurchase agreement or otherwise.
2. Use of "Structured Note" - (e.g. inverse floaters, leveraged floaters, and equity-linked securities) are not permitted. Investment in any instrument, which is commonly considered a "derivative" instrument (e.g. options, futures, swaps, caps, floors, and collars) is prohibited.

3. Contracting to sell securities not yet acquired in order to purchase other securities for purposes of speculation on developments or trends in the market is prohibited.

Collateralization

All deposits placed in financial institutions must be at least 100% collateralized with approved securities. All securities which serve as collateral against the deposits of a depository institution must be held for safekeeping at a nonaffiliated custodial facility. Depository institutions pledging collateral against deposits must, in conjunction with the custodial agent, furnish the necessary custodial receipts.

Asset Allocation

College investments will be diversified to minimize the risk of loss resulting from over-concentration of assets in specific maturity, specific issuer, or specific classes of securities. College investments will fall within the following minimum and maximum allocations.

INVESTMENT TYPE	MINIMUM ALLOCATION	MAXIMUM ALLOCATION
Time Deposits	0%	100%
U.S. Treasuries/securities having principal and interest guaranteed by the U.S. Government	0%	100%
U.S. Government Agencies and U.S. Government-sponsored Enterprises	0%	100%
U.S. Government Agency Callable Securities	0%	50%
U.S. Government Floating Rate Securities	0%	50%
Commercial Paper and Banker's Acceptances	0%	30%
Banker's Certificates	0%	20%
Repurchase Agreements	0%	50%

Internal Controls

Every reasonable effort will be made to minimize the potential for loss of funds from fraud, employee error, misrepresentations by third parties, unanticipated changes in financial markets or imprudent actions by employees. Investments that are downgraded below the minimum acceptable rating levels will be reviewed for possible sale within a reasonable time period. At least annually, the College's investments will be revalued to reflect prevailing market prices.

Internal controls to achieve investment safety include, but are not limited to:

1. Separation of duties.
2. Separation of transaction authority from accounting and record keeping.
3. Custodial safekeeping.
4. Clear delegation of authority.
5. Written confirmation of telephone transactions.
6. Documentation of transaction strategies.
7. Monitoring of ethics and conflict of interest provisions provided in this policy/regulation.

Reporting

The President will direct preparation of a report at least quarterly to the Board concerning the current status and performance of the College's investments. The quarterly investment report will include but not be limited to:

1. Investment type, issuer, maturity, par value, and dollar amount invested in all securities and monies held by the College.
2. Funds or investments managed by contracted parties.
3. Market value as of the date of the report and the source of valuation.
4. Citation of compliance with the College's investment policy/regulation or an explanation for noncompliance.
5. Statement of the ability or inability to meet expenditure requirements for six (6)

months, as well as an explanation of why funds will not be available if that is the case.

6. Statement of the percentage of the College total investments which comprise each category of the investment set out herein.
7. Rating levels for commercial paper and bankers acceptances.

The quarterly investment report will be delivered at an open session of a regular meeting of the Board. A copy of the College investment policy/regulation will be provided to each outside manager of College investment funds. Commitment to compliance with this policy/regulation will be a precondition for initial placement of College funds. Adherence to College policies/regulations will be required for retention as a manager of College funds.

(Approved: 1/23/06; revised,10/12/21)

Financial Operation

Regulation 3360
(Policy 3360)

Revenue

Tuition

Owner - Dean of Student and Academic Support Services

Contact - Registrar

Tuition and Fees Refund

1. Students who drop courses by the 100 percent refund date are entitled to a full refund of tuition and fees. The last day to drop a course at 100 percent refund of tuition and fees depends on the length of the course so students will need to refer to the Academic Calendar located in mySTAR to determine the last day to drop.
2. Students who drop courses after the 100 percent refund date are not entitled to any refund of tuition and fees except in the following cases.
 - a. Result of a ruling through the appeal process as defined in Policy/Regulation 2160.
 - b. Transfer from same course, same part of term, and same instructor to another section or instructional method. A change in instructional method may result in additional tuition and fees or a reduction in tuition and fees, which may affect financial aid or other funding sources. Dean approval is required.
 - c. Transfer from same course, same part of term, and different instructor to another section or instructional method. A change in instructional method may result in additional tuition and fees or a reduction in tuition and fees, which may affect financial aid or other funding sources. Dean approval is required.

(Approved 07/25/11, revised 1/10/14, revised 1/16/18, revised 2/8/18)

FINANCIAL OPERATION

Regulation 3361

Financial Management

Primetime Learner Discount or Tuition Waiver

Academic

Missouri residents age 65 or older at the time of enrollment may enroll in college credit classes with no tuition or general fees (e.g. Technology Fee) if space is available in that course. Students receiving the discount will not earn college credit (referred to as auditing a course) and shall satisfy all course prerequisites. If college credit is desired, the student must enroll in the course and pay full tuition and general fees. Whether the course is taken for credit or non-credit, the student is responsible for any course-specific fees, supplies or books.

Non-Credit Classes or Training

Citizens age 65 or older may receive a discount on non-credit classes or training. Certain specialized courses and third-party courses may be exempt from discount. The full-price status of these classes or trainings will be fully disclosed in schedule publications. If materials such as books, supplies, etc., are required and are not included as part of the class or training fee, all students are responsible for purchase of these materials.

(Approved 7/25/05; revised 10/4/24)

FINANCIAL OPERATION

Regulation 3380

Revenue

Sale/Lease of Real Property

If the Board of Trustees affirmatively votes to sell or lease unneeded real property, the sale will be conducted as follows:

Listing with Real Estate Broker

At its option, the Board may list the property with one or more real estate brokers licensed by the State of Missouri. In such cases, the Board is authorized to pay a commission upon successful completion of such sale or lease.

Sales/Lease to Highest Bidder

If the Board chooses not to list the unneeded real property with a real estate broker, the notice of the sale or lease will be published in a newspaper of general circulation within the District. Notice of the sale or lease will be published at least once a week for two consecutive weeks with the last publication to be at least seven (7) days prior to the sale or lease. Property will then be sold/leased to the highest bidder.

Sale/Lease to City, State, or Governmental Subdivision

The Board may also elect to sell or lease such real property to a city, state agency, municipal corporation, or other governmental subdivision located within the District for public use or purpose. In such case, the notice will be given by publication in a newspaper of general circulation as set out in the preceding section. The price for sale or lease of the property will be as agreed upon by the District and the governmental entity.

Regardless of how sold/leased, the lease or deed of conveyance will be signed by the Board President and attested to by the Board Secretary. The proceeds from such sale/lease will be placed in the capital projects fund.

(Approved 1/23/06)

FINANCIAL OPERATION

Regulation 3410

Accounting and Reporting

Accounting System

The Director of Business Affairs will develop a financial accounting system that will:

1. Safeguard the assets of the District by building into the system adequate internal controls;
2. Conform with Board policies;
3. Conform with state laws;
4. Conform with the American Association of Certified Public Accounts Audit Guide for Colleges and Universities;
5. Conform with the Missouri Uniform Accounting Procedures for Public Junior Colleges' Manual;
6. Issue financial management information of all kinds as required by the various units of the College.

The Director of Business Affairs will be responsible for the implementation, operation and maintenance of the financial accounting system.

The Director of Business Affairs will make available to the appropriate College personnel a fiscal services procedures manual which includes areas such as:

1. Revenues;
2. Expenditures;
3. Purchasing;
4. Investments;
5. Budgeting;
6. Financial reporting.

(Approved 1/23/06)

Accounting and Reporting**Travel and Business Expense Reimbursement**

This regulation provides guidance in the proper and legal use of scarce College resources in accordance with state regulations 1 C.S.R.10-11.010 and 1 C.S.R. 10-3.010 and IRS regulations. The College recognizes the value in being reminded it is not our money we are spending, and we are committed to spending it in a way our students and taxpayers agree is in furtherance of our educational mission.

The College receives funding from diverse sources ranging from taxpayers and students to benefactors. Regardless of the source, the College and its employees have an obligation to practice conscious and wise stewardship of these limited funds.

General Guidelines

1. Administrators of the College will be responsible for the coordination, review and approval of travel and business expense requests.
2. Travelers will exercise the same care in incurring expenses that a prudent person would exercise if traveling on personal business.
3. In order to be compliant with the IRS Accountable Plan rule, original receipts must be turned in within a reasonable amount of time on an SFCC expense report. The IRS defines a reasonable amount of time as 60 days of being paid or incurred. Receipts submitted older than 60 days may not be reimbursed.
4. The College will deny reimbursement of expenses that lack complete documentation or do not have a clear, documented and direct business purpose.

Authorization for Travel

1. Travel to destinations beyond a 100-mile radius of the campus (non-local travel) requires advance authorization. Local travel does not require advanced authorization.
2. The President will approve travel by Board members.
3. The Board will approve travel by the President.
4. The President will approve travel by Vice Presidents and other direct reports.
5. The Vice Presidents will approve travel by Deans or Department Heads
6. The immediate supervisor may authorize employee travel for approval by the appropriate Dean, Vice President or President.
7. The appropriate Vice President or President may authorize and approve travel by students or others not employed by the College.

Allowable Travel Expenses

Transportation

The traveler will use the most efficient and economical route and mode of transportation. If the traveler selects an alternative route, extra costs will be paid by the traveler. Reimbursement will be based on the most efficient and economical route.

1. Public Carrier

- a. The expense of traveling by public carrier will be allowed on the basis of actual cost.
- b. If air transportation is required, the traveler will use coach or tourist fare.
- c. Expenses for ground transportation (taxi, limousine, bus, subway, rental vehicle, ride-share services (e.g. Uber, Lyft) parking, tolls) at the destination will be allowed. Receipts should be obtained and expenses listed for each day. Gratuities/tips will only be reimbursed up to 20% of the base fare.

2. Private Vehicle

- a. Mileage reimbursement for employees who use their personal cars to travel on college business must be pre-approved by the appropriate supervisor. The reimbursement shall be computed at a rate equal to the State of Missouri standard mileage rate (as published by the Office of Administration) less five cents (5¢) per mile. Employees provided with a vehicle allowance are reimbursed at 64% of the State Fair Community College mileage rate rounded to the nearest ½¢. Any change to the mileage reimbursement rate is effective on July 1 of each year based on the State of Missouri standard mileage rate in effect at that time. State Fair Community College mileage reimbursement rates will not be changed during the fiscal year.
- b. Mileage will be reimbursed and computed between the travel site destination and the employee's official domicile (work location) or residence, if leaving directly from the residence, whichever is less.
- c. When more than one person travels in the same vehicle, mileage reimbursement will be paid only to the principal driver.
- d. If travel is being incurred by two or more people to the same destination at the same time, carpooling is recommended.
- e. Mileage reimbursement will be based on actual distances travelled.
- f. Expenses for parking and tollways will be reimbursed.
- g. Mileage for transportation within the community which is the point of destination will be reimbursed.

- h. Mileage accumulated in performing an assignment requiring travel to a second location on the same day will be reimbursed. Faculty will be reimbursed for mileage incurred for travel between locations for the full-time contract assignment. Attendance at committees or governance meetings to which the employee belongs will also be reimbursed.
 - i. Fines for parking, traffic or other private, municipal, county, state or federal violations incurred by travelers are not reimbursable.
3. College-Owned or Rental Vehicle
- a. When a College-owned or rental vehicle is used, reimbursement will be based upon receipts for actual charges. Arrangements for rental vehicles will normally be made prior to travel and will be for the most economical and suitable vehicle.
 - b. Rental vehicles are encouraged when more economical than private vehicles.

Lodging

1. Reasonable and necessary lodging supported by receipts will be reimbursed with advance approval.
2. When two or more employees share the same room, the total claimed for reimbursement must not exceed the total paid for the room.
3. When a traveler shares lodging with an unauthorized traveler, the employee is responsible for documenting the single occupancy rate on the lodging receipt and will be reimbursed at this single occupancy rate.
4. A receipted, itemized statement furnished by the hotel or motel must be provided. Summary statements provided by credit card companies cannot be accepted as documentation for reimbursement.
5. College employees who purchase goods and services from Missouri hotels and/or motels solely for College purposes, and in conformity with College travel regulations, should request that Missouri and local sales taxes not be added to their bill. At the time of check-in, the employee should present to the hotel/motel management a copy of the College's Missouri Sales and Use Tax Exemption Certificate and their SFCC identification card.
 - a. Tax Exemption Certificates may be obtained from the employee's supervisor or the Business Office.
 - b. Repeated instances of not utilizing the College's tax-exempt status will result in the employee not being reimbursed for exempt taxes.
 - c. College employee purchases are also exempt from state and local sales taxes on food and other items if purchased solely for College purposes. Most major restaurants and stores will honor the College's tax-exempt status. When practical, and especially for large purchases, you should request that state and local sales tax not be added to the bill.

- d. **Misuse of the College’s sales tax exemption to evade taxes, for which you are personally liable, is strictly prohibited and may result in discipline up to and including termination, as well as substantial penalties under state law.**

Registration and Enrollment Fees

Registration fees for conventions, workshops, or association meetings are allowable when documented by an official program.

Meals

When traveling away from home *overnight*, actual meal expense (travel meals), up to the maximum amount *per meal* (including tax and tips) rate is reimbursable. This a per meal, not per day, reimbursement limit. An itemized receipt furnished by the vendor must be provided for the meal to be reimbursed. Summary statements provided by credit card companies cannot be accepted as documentation for reimbursement. Receipts should include the names of all persons included on the meal receipt. Amounts incurred above the individual maximum meal rates will not be reimbursed.

- 1. For *overnight* travel within Missouri, per meal limits for FY2024 are:

Breakfast	\$14.00
Lunch	\$16.00
Dinner	\$29.00

The Vice President for Finance & Administration will update these limits as of July 1 of each year computed as the average of the rates for Kansas City and St. Louis.

- 2. For Out of State *overnight* travel, employees will use the GSA Federal CONUS per diem rates for the maximum per meal limits. These rates may be found at <https://www.gsa.gov/travel/plan-book/per-diem-rates> or by searching for CONUS per diem meal rates. The Vice President for Finance & Administration can provide you with rates for locations upon request. FY2024 per diem meal rates for common cities are:

Chicago

Breakfast	\$18.00
Lunch	\$20.00
Dinner	\$36.00

Las Vegas

Breakfast	\$16.00
Lunch	\$17.00
Dinner	\$31.00

Orlando

Breakfast	\$16.00
Lunch	\$17.00
Dinner	\$31.00

San Antonio

Breakfast	\$14.00
Lunch	\$16.00
Dinner	\$29.00

New York City

Breakfast	\$18.00
Lunch	\$20.00
Dinner	\$36.00

6. When traveling overnight, day of travel (to/from destination) meals are reimbursable as follows:
 - a. Breakfast – on the day of departure if travel status begins no later than 7:00 a.m. plus any other day until you return.
 - b. Lunch – on the day of departure if travel status begins no later than 10:00 a.m. plus any other day where travel status continues past 2:00 p.m. until you return.
 - c. Dinner – on the day of departure if travel status begins no later than 5:00 p.m. plus any other day where travel status continues past 7:00 p.m. until you return.
7. When attending a conference, the portion of the agenda, registration brochure, or other document for the conference showing the dates and meals provided should be submitted with the travel expense report.
8. Meals which are included in the registration fee for an event are not reimbursable as part of the meal allowance.
9. Meals for unauthorized travelers are not reimbursable.
10. College issued purchase cards may not be used to pay for travel meals. Therefore, the restaurant category will be blocked on college purchase cards.
11. Meals during single day trips or are not reimbursable. Exceptions that are reimbursable are Business meals which must meet the following criteria:
 - a. The meal is with College guests, donors, consultants, candidates, Board of Trustee members or individuals from outside companies, and College business is discussed.
 - b. Expenses must be supported by a statement indicating the name(s) and position(s) of all persons at the meal and the nature of the College business involved.

Non-Reimbursable Expenses

Expenses not directly related to the conduct of College business and consistent with current State regulations are not reimbursable. This is addressed by state regulation 1 C.S.R.10-3(2), and applies to all expenditures. It states that any expenditure for “goods or services which are not apparently or cannot be substantially justified as directly related to the transaction of state business” is unallowable.

Judgment must be applied when determining the propriety of a charge to College funds. Approval of the charge/purchase constitutes the authorizing official's determination that the expense is directly related to the transaction of College business and in the best interests of the College. Requests to purchase items or incur travel expenses not deemed directly related to fulfillment of the College's mission should be rejected by the authorizing official. Similarly, payment or reimbursement for incurred expenses inconsistent with the College's policy/regulation will become the personal responsibility of the authorizing official. Please consult with the Vice President for Finance & Administration in advance if you are unsure if an expense will be reimbursable. Exceptions to this Regulation require written approval from the appropriate Vice President, the President or the Board of Trustees.

Examples of non-reimbursable expenses include, but are not limited to, the following.

1. Holiday/Birthday cards and decorations, memorial or celebratory flowers, gift cards, personal club memberships (e.g Sam's, Amazon), employee parties, birthday gifts, office beverages/snacks, political and charitable contributions, departmental lunches, employee and student gifts. Note: exceptions are made for the purchase of retirement, service, and other recognition award gifts if reasonable in relation to the circumstance of the award and primarily represent a token of recognition and not a reward with a cash equivalent or substantial monetary value. Expenses for employee recognition events are allowed if they are at a nominal price per person attending.
2. Department t-shirts/jerseys/uniforms. Note: Apparel which is required to be worn or used by the employee in the scheduled performance of job duties or responsibilities for which the Vice President or the President documents in writing that the apparel is appropriate for the performance of the duties/responsibilities is allowable.
3. Food during training events. Exception: Training events with a duration of more than 3 hours may include reasonable beverages/snacks. The start and stop time of the training should be documented on the reimbursement request.
4. Alcoholic beverages.
5. Personal subscriptions, memberships, licenses, phone plans, data plans., etc.
6. Home office furnishings/supplies unless stipulated as part of an employment agreement.
7. Entertainment and recreation expenses, including during travel.
8. Breakfast or lunch meetings with no outside guests.

Payment for Travel and Related Expenses

1. The traveler is expected to pay for all authorized expenses which have not been prepaid by the College and to provide documentation for expenses where required.
2. Reimbursement for travel expenses must be approved by the one who authorized the travel. If the expenditure exceeds the amount originally approved, the appropriate officer must also approve the additional reimbursement.
3. Request for reimbursement must be submitted on the College Expense Reimbursement form and should include all receipts with necessary documentation of the business purpose (who, what, why, where, when).
4. Reimbursement to the employee for lodging, commercial transportation, conference registration, meals and mileage can only be made after the travel has occurred.

5. If reimbursement is requested from grant funds, additional restrictions and limitations may apply as stipulated by the grant. In such cases, refer to the terms and conditions of the grant. Expenses must be reasonable, incurred as part of the federally funded project and necessary for the completion of the federally funded project. Federal regulations prohibit reimbursement of any expenditure for alcoholic beverages with federal funds.

(Approved 1/23/06; revised 6/24/15; revised 5/3/22; revised 6/29/23; revised 2/2/24)



SUPPORT SERVICES

Regulation 3810

Inventory Management

Inventory Requirements

The Annual Inventory

The Vice President for Finance and Administration is responsible for the inventory. The person responsible for each room and its content should take the inventory.

"Physical Property" for inventory purposes is defined as that property other than the building and built-in facilities such as bookcases, wall lockers and toilets. "Physical Property" includes such items as desks, chairs, typewriters, computers, audio-visual equipment, shop and physical education equipment even though attached to the building (i.e., stage curtains, auditorium seating, clocks and public address systems). "Physical Property" meets all the following criteria:

1. Retains its original shape and appearance with use.
2. Is nonexpendable (more feasible to repair than replace).
3. Represents an investment of money which makes it advisable to capitalize the item.
4. Does not lose its identity through incorporation into a different or more complex unit.

"Physical Property" does not include supplies, textbooks, reference books, material, chalk and erasers, picture frames, cutlery, glassware, etc. Supply items which are not included are those which meet one or more of the following conditions:

1. Consumable
2. Loses its original shape or appearance
3. Expendable (more feasible to replace than repair)
4. Inexpensive item with value less than \$5000.

(Approved 1-23-06)