

POLICY MANUAL



Business, Financial Management

Contents

AUDIT AND INVENTORY CONTROL	4
AUTHORIZATION TO PURCHASE (BIDDING POLICY)	4
AUTHORIZATION TO SIGN CONTRACTS AND AGREEMENTS	6
AUTHORIZED SIGNERS	8
BILLING AND PAYMENT	9
BONDS	9
BUDGET	10
CASH MANAGEMENT	11
COLLEGE OWNERSHIP AND USE	12
COLLEGE SEAL	13
CREDIT CARD USAGE	13
DISPOSITION OF SURPLUS PROPERTY	16
DEBT MANAGEMENT	18
EXPENDITURES AND FISCAL CONTROL.....	20
FACILITIES AND NAMING GUIDELINES	24
PNG GOVERNMENT FUNDING.....	26
FINANCIAL COMPLIANCE	27
INVESTMENT OF FUNDS.....	28
RENTAL OF FACILITIES	28
SALES AND ADVERTISING ON CAMPUS.....	28
SCHOLARSHIPS (INTERNAL)	29
SCHOLARSHIPS (PERFORMANCE-BASED)	29
SMALL BALANCE WRITE-OFF.....	30
STOP PAYMENT.....	30
TUITION ASSISTANCE.....	31
UNCOLLECTABLE DEBT WRITE-OFF	33

AUDIT AND INVENTORY CONTROL

The Board of Trustees shall select an independent auditor(s) to audit all fiscal affairs of the college annually. The Board of Trustees shall make provisions in the annual operating budget to meet the audit expenses incurred for such audit(s). The auditor(s) shall submit the audit report(s) to the Board of Trustees in a timely manner for consideration, acceptance, and follow-up action, if needed. At the direction of the Trustees, the Principle of the college shall develop procedures and internal control for maintaining the college's assets and inventory. The Principle of the college may appoint an officer of the administration to monitor and keep records of such inventories and assets.

INTERNAL AUDIT

The Board of Trustee will appoint an accounting individual to conduct day to day financial audit.

AUTHORIZATION TO PURCHASE (BIDDING POLICY)

Expenditures of more than twenty thousand Kina (K20,000.00) for construction and repairs, or for the purchase of and contracts for supplies, materials, equipment, and contractual services must be approved by the Board of Trustees. The Principle is authorized to approve the expenditure of twenty thousand Kina (K20,000.00) or less for construction and repairs, or for the purchase of and contracts for supplies, materials, equipment, and contractual services on behalf of the Board of Trustees, and to execute contracts for same. The Board of Trustees shall receive reports on any purchases and contracts at the next regular meeting of the Board of Trustees. Reasonable administrative purchasing guidelines which involve comparison of product and service costs, availability, and administrative verification of the most responsible purchasing decisions applicable to each situation shall be followed. Bids may be requested for expenditures under twenty thousand Kina (K20,000.00) when such bids might be to the economic benefit of the college.

- A. Any expenditure involving an amount of more than twenty thousand Kina (K20,000.00) for construction and repairs, or for the purchase of and contracts for supplies, materials, equipment, and contractual services shall require sealed proposals. All contracts for construction and repairs, and all purchases of and contracts for supplies, materials, equipment, and contractual services shall be awarded to the lowest cost supplier on the basis of competitive price quotations, except in any of the following circumstances:
- 1) True "sole source" procurements of unique goods or services available only from a single supplier with no competition. An RFP must be used when two or more dissimilar but potentially acceptable alternatives are available and the total cost for the contracted goods or services will exceed the sum of K20,000.
 - 2) Annual renewals of contracts for services or leases of property of equipment covering a period exceeding one year, provided that such contracts for services (but not leases of property of equipment) shall not exceed a term of five years.
 - 3) Payments for services supplied by regulated public utilities and transportation companies.
 - 4) Payments of wages, salaries, and fringe benefits to college personnel and reimbursements for travel and other work-related expenses.
 - 5) Payment for services rendered by licensed or certified professionals. However, the Board of Trustees and the administration will annually evaluate the performance of at least the following professional services, and the administration will periodically issue request for proposals as

directed by the Board of Trustees:

- a. Attorney and legal services
 - b. Certified Public Accountant and Auditor
 - c. Architectural Services
 - d. College Property and Liability Insurance Agent/Broker
- 6) Payments of financial aid grants and loans awarded to registered students of the college.
- 7) Purchases or real property, provided, however, that any purchase of real property must first be approved by the Board of Trustees.
- 8) Purchase/Reimbursement of goods for resale by the college bookstore or other departments of the college.
- 9) Purchases of goods and services by separate student, alumni, and other organizations through accounts maintained for them by the college as fiscal agent.
- 10) Purchases of goods at a commercial auction provided the total purchase price for all items does not exceed K10,000.
- 11) Purchases of educational materials directly tied to curriculum and secured by copyright.

B. Excepting procurements excluded under Section 1 above, all contracts for construction and repairs, or for the purchase of and contracts for supplies, materials, equipment, and contractual services shall be awarded to the lowest cost supplier on the basis of competitive price quotations or proposals determined by the following procedures:

- 1) If it is estimated that the procurement will exceed K20,000, competitive bids will be solicited for not less than 10 (ten) business days prior to the date stated for the opening of the bid.
 - a. Competitive bids will be solicited by notice published in the following areas:
 - i. Public Record for IBT College Website
 - ii. Public bulletin at the college's administrative offices
 - iii. Bids will be solicited by invitation to prospective vendors
 1. The administration will make every reasonable effort to locate and send invitations to bid to qualified vendors located in PNG, to qualified vendors who have provided similar goods or services to the college in the past, to vendors that have expressed interest in receiving such invitation to bid, and to any other qualified vendor who may be capable of providing a superior product at a competitive price.
 - b. All bids will be sealed when received (emails bids are accepted on an as requested and approved basis) and will be opened in public at the time and place stated in the bid notice.
 - c. Bids will be evaluated for conformity and follow-up/clarifying questions may need to occur.
 - d. The administration will report to the Board of Trustees the results of the bid and provide all supporting documentation and vendor communication.
 - e. It will be the policy of the Board of Trustees to award contracts for procurement on

the basis of sealed bids to the lowest bid which fully complies with all bid specifications.

- f. The college administration is authorized to utilize the services of licensed professional architects or engineers for the administration of the sealed bid process for the procurement of goods and services for constructions, reconstruction, or remodeling on real property improvements.
- 2) If it is estimated that the procurement will exceed K10,000, but be less than K20,000, the process under the preceding section (A) may be modified by any or all of the following exceptions at the discretion of the administration:
 - a. No publication is required.
 - b. The bid notice may be posted on a public bulletin board at the college's administrative office for only three business days preceding the bid deadline.
 - c. Invitations to bid may be sent to qualified vendors.
 - d. Unsealed bids may be accepted.
 - e. The President or his/her designee may authorize the award or purchase contract.
 - 3) If the amount of purchase is estimated to be less than K20,000, the Principle or his/her designee may authorize the award of purchase contract. Such authorizations shall only be granted if accompanied by three or more competitive quotes.
 - 4) The college may participate in cooperative procurement efforts with other education institutions, pricing consortiums, or public agencies to combine purchasing power and obtain more favorable pricing. Procurements of individual items through such programs are exempted from the provisions of Sections B.1, B.2, and B.3 above, provided that the collective procurements follow a competitive bid process similar to the provisions of sections B.1.
 - 5) In cases where two or more goods or services are available from different vendors which are substantially different or unique in character, but may each be potentially capable of meeting the needs of the college, the administrations may utilize a Request for Proposal (RFP) procurement process rather than a sealed competitive bid process, regardless of the expected total price of the procurement.
 - a. The administration shall provide bid specifications which defines the quality of the goods or services to be provided.
 - b. A time will be scheduled as soon as feasible after the response deadline for the top 3 vendors to present their proposal and demonstrate their product to an evaluation committee appointed by the administration.
 - c. The recommended proposal choice must be submitted in writing to the Board of Trustees by the evaluation committee and must be justified through an evaluation of all relevant factors in comparison to all other proposals received.

C. All contracts for the purchase of goods and services will be awarded on the basis of conformity to

specifications developed by the administration. Such specifications will constitute an adequate basis for defining and evaluating the goods or services in the specified time frame and in the specified quality and quantity. No such specifications will be fixed in a manner which effectively reasonably competitive bids on alternative products or services which adequately meets the needs of the college. It will be the policy of the administration of the college to develop and implement standardized specifications for procurements whenever feasible.

- D. Whenever the Board of Trustees of the college solicits bids for construction and repairs, or for the purchase of and contracts for supplies, materials, equipment, and contractual services submitted by bidders and the low bid is submitted by a bidder domiciled outside PNG, the PNG domiciliary which submitted the lowest bid may be deemed the preferred bidder and awarded the bid if all of the following are met:
- A. The quality, suitability, and usability of the construction, reconstruction, remodeling, materials, goods or wares are equal; and
 - B. The amount of the bid of the PNG domiciliary is not more than three percent (3%) greater than the amount of the low bid; and
 - C. The PNG domiciliary agrees to meet the low bid by filing a written agreement to that effect within 72 hours after receiving notification of being deemed the preferred bidder.

For the purpose of this Authorization to Purchase policy, "PNG domiciliary" is defined as:

- A. A bidder whose principal place of business is located in PNG, or
 - B. A bidder who does business in PNG and who has a sales representative whose residence is in PNG.
- E. In cases where normal service agreements have been established and the board determines it is in the best interest of the college for the service agreement to be continued or renewed, agreements may be regularly extended or renewed, unless investigation provides evidence that agreements with alternate or new vendors would be more efficient or cost effective for the college.

The Board reserves the right to reject any or all bids, to accept that bid which appears to be in the best interest of the college, to waive any informalities in any part of any bid, and to reject any or all bids received after the date and time specified. The Board also reserves the right to disqualify any vendors who may be found to be delinquent in their payment of property taxes within the college's taxing district. Any bid may be withdrawn prior to the scheduled time for the opening of bids. The bidder to whom the award is made may be required to enter into a written contract with the college and provide a performance or public works bond as required by law or the Board of Trustees.

Information on bids awarded shall be maintained in the college business office and shall be available for review upon request.

The final responsibility for all procurement rests with the Principle or his/her designee.

The Board of Trustees reserves the right to suspend the formal bid procedure in the event of a disaster, emergency, or if the board otherwise determines it is in the best interest of the college

AUTHORIZATION TO SIGN CONTRACTS AND AGREEMENTS

Except for the expenditure of twenty thousand Kina (K20,000) or less for construction, reconstruction or remodeling, or for the purchase of materials, goods, or wares, the Board of Trustees shall approve any and all contracts at a regular meeting or at a special meeting called for such purpose. Once approved by the Board of

Trustees, the Principle is authorized to sign any and all contracts for and on behalf of the Board of Trustees except as otherwise required by law or as otherwise specified by the Board of Trustees.

The Principle may sign renewals of agreements and memorandums of understanding provided that (1) the documents have not fundamentally changed since prior approval by Board of Trustees, and (2) all documents are subsequently shared with the Board of Trustees at the regularly scheduled monthly meetings. All new agreements and memorandums of understanding will have the consent of the Board of Trustees prior to any formal approval on behalf of the college.

AUTHORIZED SIGNERS

IBT College has the following individuals as designated signers for the institution:

the President, the Principle.

The Board of Trustees has authorized the President to execute contracts, financial documents, and other official documents necessary for the conduct of the College's business in accordance with the defined perimeters stipulated in the "Business, Management, and Financial" section of the IBT College Policy Manual. The Board gives the President the authority to sign any and all documents approved by the board including but not limited to contracts, leases, and any other documents to follow through on board action.

BILLING AND PAYMENT

All students will either have their tuition paid in full or be on an established payment plan by the first due date of each session. The due date is set for the 20th of the month.

For the purposes of this policy, if a student does not have financial aid and all accompanying documents in place by the end of the session they are attending, they are considered non-financial aid eligible.

Students will not be allowed to enroll in the proceeding semester without prior arrangements made through the IBT College Finance Committee*. These circumstances are very limited and not commonly granted.

Non-Financial Aid Eligible Students

If a student is not financial aid eligible, the student needs to have all balances paid in full at the beginning of each session (the first day of classes for the session enrolled in) or be enrolled in an established payment plan that may span a maximum of five months in the 16-week session only. All subsequent sessions will have a different maximum of scheduled payments based on the length of that session.

(Please see catalog for session dates).

Financial Aid Eligible Students

If a student is financial aid eligible and is not receiving sufficient funds to cover the remainder of his/her balance, the student needs to have all balances paid in full at the beginning of each session. This is defined as the first day of classes for the session enrolled in or he/she needs to be enrolled in an established payment plan that may span a maximum of five months in the 16-week session only. All subsequent sessions will have a different maximum of scheduled payments based on the length of that session. (Please see catalog for session dates). The student must have all balances paid in full at the beginning of the semester (first day of school) or be on an established payment that may span a maximum of five months in the fall and spring, and three in the

summer.

If students do not have balances paid in full or enrolled in an established payment by the 20th of the month for which the session starts, the institution will automatically enroll them in a payment plan. Any late payments may be subjected to a K50 late payment fee.

If a student does not complete a full payment plan cycle and is pre-enrolled for the proceeding semester, he/she will be dropped from his/her pre-enrolled courses. When the previous balance is paid in full, students will be allowed to enroll at that time. Students who are re-enrolling are not guaranteed their original pre-enrollment schedule, as enrollment is based on class availability.

Payment Plan Dates and Options

Students who wish to take install payment option, he/she need to have the payment plan designed by the students and IBT College registrar in advance.

Acceptable Forms of Payment: Card, Back Transfer, Direct Debit, or check

Checks should be made payable to IT Job Training Center Limited (until such time the bank account name is changed to IBT College).

All major bank cards are accepted.

For direct bank credit, students/sponsor need to provide the bank receipt to be sent to itjtcmail@itjtc.com or present in the reception.

IBT College implement a non-cash payment operation unless arrangements are made in advance.

All Payments must be made in PGK. If payments are received in currency outside the PNG, the international fee and conversion rate will apply and be charged to the student's account.

BONDS

IBT College will require a vendor to obtain a bond on any project that/which exceeds K100,000. This requirement will apply any time the College utilizes public funds or meets any of the conditions detailed below. If a project solely utilizes private funds, the Board reserves the right to still require a bond for the project, regardless of this application of the provision being more restrictive or prescriptive than the aforementioned statutes.

A bond is required if any of the following conditions are met:

- The project is for public improvements.
- Construction of any public building or repairs made to an existing facility.

The bond shall cover or be compliant with the following:

- The total cost of the contract, including indebtedness incurred for labor furnished, materials, equipment or supplies, used or consumed in connection with, or in or about the construction of such public building or in making such public improvements.
- The bond will be filed with the clerk of the district court of the county in which such public improvement is made (i.e. Thomas County).
- No lien shall be attached to the bond.

BUDGET

The college budget shall be prepared by the President in cooperation with College Finance Committee and shall reflect the college's educational goals.

The President shall follow the adopted budget.

The college shall fund the operating budget according to approved fiscal and budgetary procedures required by the State of Kansas.

Budget Forms. Budget forms used shall be those prepared and recommended by the Kansas State Board of Regents. Budget summary documents shall be prepared on forms provided by the Kansas State Board of Regents.

Priorities. The board will establish priorities for the college on a short-term, intermediate and long-range basis.

Deadlines and Schedules. Deadlines and time schedules shall be established by the board.

Encumbrances. An encumbrance shall be made when a purchase is made or when an approved purchase order is processed. All encumbrances shall be charged to a specific fund. All necessary encumbrances shall be made by the President.

Recommendations. Recommendations of the President and professional staff concerning the college's educational program and related budget figures will be presented to the board prior to submission of the tentative draft budget. All President and staff recommendations will be presented to the board no later than the regular board meeting in July.

Preliminary Adoption Procedures. A preliminary draft of the college's budget will be submitted by the President to the board on or before August of each year.

Hearings and Reviews. The board shall conduct budget hearings according to state law.

Management of College Assets/Accounts. The President shall establish and maintain accurate, efficient financial management systems to meet the college's fiscal obligations, produce useful information for financial reports, and safeguard college resources. The President shall ensure the college's accounting system provides ongoing internal controls. The President shall review the accounting system with the board.

Fraud Prevention and Investigation. All employees, board members, consultants, vendors, contractors and other parties maintaining a business relationship with the college shall act with integrity and due diligence in duties involving the college's fiscal resources. The President shall develop internal controls that aid in the prevention and detection of fraud, financial impropriety or irregularity. Each member of the management team shall be alert for any indication of fraud, financial impropriety or irregularity within his/her area of responsibility.

Reporting Fraud. An employee who suspects fraud, impropriety or irregularity shall promptly report those suspicions to the immediate supervisor and/or the President. The President shall have primary responsibility for any investigations, in coordination with legal counsel and other internal or external departments and agencies as appropriate.

CASH MANAGEMENT

IBT College has implemented a non-cash payment system. However, recognizing the challenges posed by our location, we may, in special cases, accommodate students or clients who arrive with cash in hand for their convenience.

To ensure the security of our business and prevent potential improper activities, this procedure outlines the steps for handling cash payments.

Cash Payment In:

1. When there is an intention to make a cash payment by students or clients, the individual receiving this intention will either make a phone call or direct the payee to Grace.
2. Grace will be responsible for receiving and counting the amount in the presence of both the staff member and the payee.
3. Once the cash is received, Grace will issue a receipt to the payee, documenting the amount, date, and purpose of the payment.
4. The received, Grace will immediately store cash in the locked cash safe in GM's office, with present of at least 1 other staff to prevent unauthorized access.
5. The amount will be recorded on the cash flow book on the table and sign by the 2 staff.
6. Any discrepancies or issues with the cash handling process should be reported immediately to the designated supervisor or management.
7. Periodic audits may be conducted to review cash handling procedures and ensure compliance with established guidelines.
8. In the event of Grace's absence, the sequential individuals responsible will be: First Position: **Ms. Vagahu**, Second position **Mr. Pasen**, Third Position **Mr. James**.
9. In the case of a high-volume cash transaction, additional security measures, such as the presence of a witness or the use of surveillance cameras, may be employed.
10. This procedure will be periodically reviewed and updated as needed to align with industry best practices and regulatory requirements.

By following these cash handling procedures, we aim to maintain the integrity of our financial transactions and uphold the highest standards of accountability and transparency.

Cash Expenses:

IBT College is required to minimize the amount of time to use cash to pay for expenses. Cash must be used only to meet the college's immediate cash needs for each individual grant. Written supporting documentation is mandatory to identify the disbursement of funds usage. 2 people must handle and sign on the receipts, advanced approval must be gained from the Principle. The amount limitation is K1000.00 below.

Payments

Advance Payment (preferred):

- Limited to the minimum amounts needed to meet immediate cash needs.
- Timing and amount of payment must be as close feasible to the actual disbursements.

- Advances must be maintained in an insured account.
- The College must use existing resources before requesting an advance; this can be derived from net income generated by the program, any refunds, rebates, or interest earned.

Reimbursement

Pass through must make payment within 30 calendar days after receipt of the billing.

Working Capital Advance

- The pass through determines that the nonfederal entity lacks sufficient working capital. It allows the advance payment to cover the estimated disbursement needs for an initial period.
- The College must use existing resources before requesting an advance; this can be derived from net income generated by the program, any refunds, rebates, or interest earned.

COLLEGE OWNERSHIP AND USE

Any equipment, material and personal property purchased with college funds are the sole property of the college. Any such item is to be used only by college employees in carrying out their duties and responsibilities at the college. Items may not be used by any college employee for personal profit or benefit or loaned to or used by a non-employee of the college without the specific consent of the supervising vice president or the college president.

COLLEGE SEAL

Institutional documents that require the college seal may be presented at the Registrar's Office. The seal will be affixed at no charge.

BANK CARD USAGE

The Business Procurement Cards (BSP Card) can be used for in-store purchases as well as mail, internet, phone, or fax orders. The program is designed to ease the ordering & payment process by reducing purchase orders, payment vouchers, and the use of personal funds reimbursed by payment vouchers.

This manual provides the guidelines under which you may use your procurement card. Please read it carefully. Your signature on the Business Procurement Card Cardholder Agreement indicates that you understand the intent of the program and agree to adhere to the established guidelines. You will be issued your procurement card after the Business Affairs Office receives an approved VISA account action request form, required training is completed, and the cardholder has signed the VISA Card cardholder agreement form.

General Guidelines

The Business Procurement Card is an additional tool to be used by College employees for the purchasing of commodities, services and travel related expenses, similar to an agency purchase order.

The card should be stored at administration department and only give to certain employee in the event need to be used.

You are responsible for the security of this card and the transactions made against it.

Remember that you are committing College funds each time you use the procurement card. This is a responsibility that cannot be taken lightly.

Card Use Procedures for addition Card to an Individual Employee

General Guide

A Standard VISA Card may assign to employee to use for business purpose.

How to Obtain a Card

After you have read and understand the procedures in this manual, your department may request a new card be issued to you by forwarding the Credit Card Request Form to the finance committee. The VISA Card Coordinator will assist with gaining access to the applicable training for the VISA requested. Once the VISA Credit Card request form has been received and training has been completed, the appropriate VISA Card will be requested on your behalf.

The VISA Coordinator will notify you, via email, when your new card is ready to be picked up in Thomas Hall. At that time, you will be asked to read and acknowledge your understanding of your role and responsibility.

When you receive your card, always keep it in a secure place. Although the card is issued in your name it is the property of the IBT College and is only to be used for College purchases as defined in this manual.

How to Cancel a Card

VISA cards are to be canceled immediately if a card-holder, issued in a card-holder's name, terminates employment. The cardholder's final paycheck may be withheld until the card is returned.

Card Renewal

A renewal card will automatically be mailed to the VISA Card Coordinator. The cards are typically mailed out from the Bank around the middle of the month that the card expires in. You will be notified when the card has arrived from the bank and is available for pick-up.

Failure to Use Card

An unused card is considered a security risk. If the VISA is not used on a regular basis a report is

generated by the Bank notifying the VISA Card Coordinator of the inactive card. After six months of inactivity the card will automatically be cancelled by the bank. Please see the cardholder agreement that was included with your card.

How to Report a Lost or Stolen Card

If a procurement card is lost or stolen, immediately contact the VISA Card Coordinator to have your card closed and re-issued.

Procurement Card Security

Only the authorized cardholder department may use the card. Cards and card numbers must be safeguarded against use by unauthorized individuals in the same manner you would secure your personal credit card.

Internet Security

Card will not allowed for Internet purchase unless approval was given by the Principle when the purchase below K500.00. Amount over K500.00, approval by the Charman is required.

Business Procurement Card Holder Responsibilities

Receipt of Goods and Materials

The cardholder is responsible for ensuring receipt of goods and materials and will follow-up with the vendor to resolve any delivery problems, discrepancies and damaged goods.

For telephone or catalog orders, make sure complete shipping address and instructions are given along with your name, department name, complete street address, room number, city, state, and zip. If goods or materials are ordered by phone, explain we are a tax-exempt organization and ask the vendor to include a detailed sales receipt in the package. Save the credit card receipt and shipping documentation.

Record Keeping and Documentation

Record keeping will be essential to ensure the success of the program. Standard payment policies require retention of receipts and other documentation. As with any credit/charge card, you must retain sales slips, cash register receipts, invoices, order forms and receiving documents. All of these documents should be submitted to the card administrator with your monthly statement.

Approval Process

Itemized receipts must be forwarded to the card administrator for review and approval. Please note: Departmental approval and document routing processes may vary between departments.

Resolving Errors, Disputes, Returns and Credits

The cardholder is responsible for contacting and following up with the vendor on any erroneous charges, disputed items or returns as soon as possible. Cardholders are strongly encouraged to communicate in writing in order to establish a written trail of communication (i.e. email, letter, etc.). If the cardholder is unable to reach agreement with the vendor, the next step is to contact the VISA Card Coordinator.

The VISA Card Coordinator may request the cardholder to provide all supporting correspondence, sending information to Thomas Hall. The associated backup will be forwarded to Adams Bank for resolution with the vendor. The bank must be notified of any disputed items within immediately.

Disputed billing can result from failure to receive goods or materials, fraud or misuse, altered charges, defective merchandise, incorrect amounts, duplicate charges, credits not processed, etc.

In the event of fraud notify the VISA Card Coordinator immediately. Documentation regarding any resulting credits should be kept to explain each item to be returned or exchanged.

Penalties

Obtaining a VISA Card is a privilege and must be used appropriately. Failure to follow the policies and procedures of the College and VISA Card program could result in written warnings, cancellation of the card, and even loss of position. Buying from established contracts, providing supporting paperwork, processing payment in a timely manner, etc.. are critical elements to a successful College wide card program.

Business Procurement Card Department Responsibilities

General Guidelines

The business office determines who is eligible for a card, authorizes the VISA card, audits and signs transaction logs, controls spending through the bank summary review and maintains records.

The VISA Card Coordinator will coordinate with the VISA Administrator to get the cardholder training. Once the appropriate training has been completed, the VISA Coordinator will request the card from Adams Bank and the VISA Administrator will activate your card and contact you via email when the card is available for pick-up.

If an employee leaves the department or assumes different duties that do not require the use of the procurement card, the department's business office is responsible for retrieving and cutting up the card and communicating this information to Business Affairs Office.

Record Keeping and Documentation

Individuals should receive all supporting documents for each purchase made on a procurement card. They should then have all necessary documentation to prepare a purchase order (PO) to pay the monthly statement. These supporting records must be maintained with each month's statements and POs in accordance with College retention policies.

Reconciliation and Approval Process

The department/unit business office is responsible for editing and approving final transactions including funding, object code, and descriptions.

BILLING, PAYMENT AND ACCOUNT DISTRIBUTION PROCESS

General Guidelines

Each cardholder will receive a statement of activity for the month with access to their account online. This is to be used to reconcile invoices. Concurrently, a control account statement is emailed to Thomas Hall from which the Business Affairs Office will process Adams Bank's monthly payment.

Paying the statement

When the cardholder receives the monthly bank statement it should be immediately reconciled along with all supporting documentation. Charge slips and receipt tapes should be matched to the statement. If a receipt is missing, the vendor must be called and asked to provide a detailed invoice, credit memo, or an adequate substitute. Verify purchases again for sales tax on each item and request a credit, if needed. Check state

contract items and verify that shipping charges were handled according to the contract.

As long as the attached invoice, or other payment document is itemized, the items purchased may be described in general terms. Each individual is responsible for allocating purchases to the appropriate funding and object code.

If inappropriate purchases appear, the employee should supply a justification. If the justification is insufficient, appropriate measures should be taken to receive a credit from the vendor for the purchase. To obtain a credit a cardholder can return the goods.

Once the statement has supporting documentation for each entry on the statement and the receipts all match the statement, a POR must be prepared. As long as the attached invoice, packing slip or other payment document is itemized, the items purchased may be described in general terms. Each department is responsible for allocating purchases to the appropriate funding and object code.

If inappropriate purchases appear, the employee should supply a justification. If the justification is insufficient, appropriate measures should be taken to receive a credit from the vendor for the purchase. To obtain a credit a cardholder can return the goods.

The attestation must be signed by the cardholder and someone with signature authorization.

The supporting hard copy documentation should be sent to the VISA Coordinator within 10 days of the credit card statement.

Auditing of Business Procurement Card Program

The Business Affairs Office will review all transactions and supporting documentation when the POR arrives in Thomas Hall to ensure that the Colby Community College policies and procedures are followed.

The Colby Community College Office of Internal Audit may conduct periodic audits to

determine compliance with Business Procurement Card policies and procedures.

The CCC Purchasing Office reserves the right to conduct random audits of departments throughout the program to ensure compliance with purchasing rules and regulations. If abuse is found during these audits your card may be revoked. Any minor offenses will be documented and the documentation will be signed by the VISA Coordinator.

Violation Notices

The Business Affairs Office may issue a violation notice for misuse of the VISA Card, i.e. charging something to the card that is not allowed.

Cardholders receiving 3 violation notices within a one-year period may be reviewed for permanent revocation of their VISA Card.

PROCEDURE TO USE COLLEGE ONLINE BANKING

Objective: This procedure outlines the steps for college officers to securely and efficiently process online bill payments using the college's online banking platform.

1. Login to Online Banking Platform

1.1. Access the college's secure online banking portal using the designated URL provided by the IT department.

1.2. Enter the unique username and password assigned to your officer account and complete the multi-factor authentication (MFA) process if prompted.

2. Navigate to Bill Payment Section

2.1. Once logged in, navigate to the "Bill Payment" or "Payments" section within the online banking platform's menu.

2.2. Select the option to initiate a new bill payment or view existing payment templates.

3. Enter Payment Details

3.1. Provide the required payment details, including:

- Payee Name: Enter the name of the payee or recipient (e.g., utility company, service provider, vendor).
- Account Number: Input the account number associated with the payee's billing account.
- Payment Amount: Specify the amount to be paid, ensuring accuracy and compliance with budgetary guidelines.

3.2. Optionally, select the payment date and scheduling options (e.g., immediate payment, future-dated payment) based on the bill's due date and payment schedule.

4. Review and Confirm Payment

4.1. Review the payment details entered to ensure accuracy and completeness.

4.2. Verify that the payment amount, payee information, and payment date are correct before proceeding.

4.3. Confirm the payment by clicking on the "Submit" or "Confirm" button within the online banking platform.

5. Authentication and Authorization

5.1. Depending on the college's internal policies and security measures, additional authentication or authorization steps may be required:

- Dual Authorization: In cases where dual authorization is required, another authorized officer may need to approve the payment before it is processed.
- OTP or Token Authentication: Enter the one-time password (OTP) or token code generated by the MFA device to authenticate the payment.

6. Payment Processing

6.1. Upon successful authentication and authorization, the online banking platform will process the payment transaction.

6.2. The payment status (e.g., pending, processed) and confirmation details (transaction ID, payment reference number) will be displayed for reference.

7. Recordkeeping and Documentation

7.1. Maintain accurate records of all bill payments initiated through the online banking platform, including:

- **Payment Confirmation:** Save or print the payment confirmation screen or transaction receipt as proof of payment.
- **Payment Records:** Record the payment details in the college's financial records, accounting software, or payment tracking system.

8. Security Best Practices

8.1. Always log out of the online banking platform after completing bill payment transactions to prevent unauthorized access.

8.2. Keep login credentials, passwords, and MFA devices secure and confidential, and avoid sharing them with unauthorized individuals.

8.3. Regularly update passwords and review account activity for any suspicious or unauthorized transactions.

9. Reporting and Reconciliation

9.1. Periodically reconcile online bill payments with bank statements, financial reports, or accounting records to ensure accuracy and consistency.

9.2. Generate and review reports on bill payments, transaction history, and payment status within the online banking platform for monitoring and audit purposes.

10. Compliance and Documentation

10.1. Adhere to college policies, financial regulations, and compliance requirements governing online bill payments, data privacy, and financial controls.

10.2. Maintain documentation of payment approvals, authorizations, and supporting evidence for audit trails and compliance reviews

DISPOSITION OF SURPLUS PROPERTY

The Board of Trustees may, by motion or resolution adopted from time to time, identify the surplus property and authorize the sale or disposition of the property on those terms that the Board of Trustees considers to be in the best interest of THE College.

The President at The College has the authority to dispose of any item that has no monetary value to the College. This includes all items that are broken beyond repair, too old for utilization, and ultimately.

DEBT MANAGEMENT

Adherence to its debt management policy signals to rating agencies and the capital markets that the College and its Board of Trustees is well-managed and should meet its obligations in a timely manner. Debt levels and their related annual costs are important financial considerations that impact the use of current resources. An effective debt management policy provides guidelines for the College to manage its debt programs in line with those resources.

I. Introduction

- A. The Board of Trustees (“BOT”) adopts the following policies concerning debt management.
- B. Whenever the College takes action to borrow money for any purpose, the College must first seek the approval of the Board of Trustees (BOT). The BOT is instrumental to Colby Community College whose purpose is to finance revenue generating capital projects for the College located in Thomas County, Kansas by issuing its bonds and notes.
- C. The College reserves the right to utilize other borrowing methods should special circumstances arise, pending BOT approval.
- D. The BOT has financed a variety revenue generating of higher education projects including, but not limited to, residential housing and the Honeywell Energy Conservation project. These projects stand in contrast to non-revenue generating capital projects for basic academic needs such as classrooms and libraries that are funded from the proceeds of the tuition and fees issued for which the College is not obligated to pay the debt service.

II. Goals and Objective

- A. The College is establishing this debt policy as a tool to ensure that financial resources are adequate to meet the College’s long-term debt program and financial planning.
- B. In addition, this Debt Management Policy (the “Policy”) helps to ensure that financing undertaken by the College satisfy certain clear objective standards designed to protect the College’s financial resources and to meet its long-term capital needs.
- C. This Policy coordinates with other policies and guidelines of the College.
 1. The goals of this Policy are:
 - a. To document responsibility for the oversight and management of debt related transactions;
 - b. To define the criteria for the issuance of debt;
 - c. To define the appropriate uses of debt; and
 - d. To minimize the cost of issuing and servicing debt.
 2. The objectives of this Policy are:
 - a. To establish clear criteria and promote prudent financial management for the issuance of all debt obligations;
 - b. To identify legal and administrative limitations on the issuance of debt;
 - c. To ensure the legal use of the College’s direct debt issuance authority;

- d. To maintain appropriate resources and funding capacity for present and future capital needs;
- e. To evaluate debt issuance options;
- f. To promote cooperation and coordination with other stakeholders in the financing and delivery of services;
- g. To manage interest rate exposure and other risks.

III. Debt Management

A. Purpose and Use of Debt Issuance

1. Debt may be used to finance projects identified by College. Ordinarily, projects are identified and included within the College's approved capital plan that is submitted annually to the BOT. After consideration by the BOT, these projects are incorporated into the College's annual budget (as "disclosed projects"). From time to time, mission critical projects not considered as part of the annual process will be brought to the BOT for intra-year financing.
2. Debt may be used to finance project costs which include all direct capital costs and indirect capital costs of projects, including but not limited to costs of construction and acquisition, costs of issuance of debt, funded interest on debt, and amounts to fund or replenish reserves, if and to the extent approved by the Authority. Furthermore, no budgeted operational expenditures (including internal employee labor) shall be reimbursed with debt proceeds unless such debt is retired/repaid within the fiscal year of issuance.
3. Prior to the issuance of bonds, bond anticipation notes may be issued for the payment of costs as authorized by the BOT.
4. Bonds may be issued to refinance outstanding debt.

B. Debt Capacity Assessment

The debt capacity of the College is partially reliant on the assessment of the debt capacity on a project by project basis as each project is considered. Debt capacity of each project is based on debt service coverage, which measures the actual margin of protection for annual debt service payments from the annual pledged revenue. The pledged revenue plus the pledge of legislative appropriations must meet a two times coverage test for a project to be approved for debt funding.

Taxable Debt - The College will agree to financing of projects with taxable debt when projects are not eligible to be financed with tax-exempt debt or when the administrative costs, restrictions on use of financed projects, and investment constraints outweigh the benefit of tax-exempt rates.

C. Legal Limitations on the Use of Debt

1. Limitations on the purpose to which the proceeds of sale of bonds or notes may be applied are contained in the resolution or resolutions authorizing the bonds or notes.
2. No debt may be issued for a period longer than the useful life of the capital project it is funding.

IV. Types of Debt

A. The BOT is authorized from time to time to issue its negotiable bonds and notes. These include:

1. Bonds

The BOT may issue bonds, where repayment of the debt service obligations of the bonds will be made through revenues generated from specifically designated sources. The bonds will be special obligations of the College. These bonds may include, but not limited to:

- a. Fixed Interest Rate Bonds - Bonds that have an interest rate that remains constant throughout the life of the bond.
 - 1) Serial Bonds
 - 2) Term Bonds
- b. Variable Interest Rate Bonds - Bonds which bear a variable interest rate but do not include any bond which, during the remainder of the term thereof to maturity, bears interest at a fixed rate.
- c. Capital Appreciation Bonds - Bonds as to which interest is payable only at maturity or prior redemption of such Bonds or which bear a stated interest rate of zero. The corresponding Supplemental Resolution for the bonds will define the manner in which the period during which principal and interest shall be deemed to accrue, and the valuation dates for the bonds and the accreted value on the valuation date.
- d. Refunding Bonds - Bonds refunding the whole or a part of a Series of Bonds delivered on original issuance.

2. Short-term Debt

The BOT may issue short-term debt, from time to time as needed to fund projects for Colby Community College during their construction phase. Such debt shall be authorized by resolution of the BOT. Short-term debt may be used for the following reasons:

- 1) To fund projects with an average useful life of ten years or less; and
- 2) To fund projects during their construction phase.

V. Debt Management Structure

A. The College, when requesting financing for a project, shall request the BOT to structure the funding:

1. Term

All capital projects financed through the issuance of debt will be financed for a period not to exceed the useful life of the projects, but in no event will the term exceed thirty (30) years.

2. Financed (Capitalized) Interest

- a. From time to time certain projects may require the use of capitalized interest from the issuance date until the College has beneficial use or occupancy of the financed project.
- b. Interest may be financed (capitalized) through a period permitted by federal law and the Authority's Second Program General Bond Resolution if it is determined that doing so is beneficial.

3. Debt Service

- a. Debt issuance shall be planned to achieve relatively net level debt service. The College shall not use bullet or balloon maturities, absent sinking fund requirements, except in those instances where these maturities serve to make existing overall debt service level or to match a specific income stream.
- b. No request shall be made to the Authority for debt to be structured with deferred repayment of principal unless such structure is specifically approved by affirmative vote of the members of the College.

4. Call Provisions

In general, the BOT's securities will include a call feature no later than ten (10) years from the date of delivery of the bonds. Call Features should be structured to provide the maximum flexibility relative to cost. The BOT will avoid the sale of long-term non-callable bonds absent careful evaluation by the Authority with respect to the value of the call option.

5. Original Issuance Discount/Premium

Bonds sold with original issuance discount/premium will be permitted with the approval of the BOT.

VI. Refunding Outstanding Debt

- A. At least annually, College staff with assistance from the BOT's Financial Advisor analyzes outstanding bond issues for refunding opportunities, whether for economic, tax-status, or project reasons.
- B. Consideration is to be given to anticipated costs and administrative implementation and management.
- C. The College shall report to the BOT a need for refunding when:
 1. The refunding of the debt is necessary due to a change in the use of a project that would require a change to the tax status of the debt.
 2. The project is to be sold or no longer in service while still in its amortization period.
 3. Restrictive Covenants prevent the issuance of other debt or create other restrictions on the financial management of the project and revenue producing activities.
- D. The College will request the refunding term to be no longer than the term of the originally issued debt.

VII. Reserve Funds

A. Debt Service Reserve Fund

1. The BOT provides that a Debt Service Reserve Fund shall be established up for each bond that is issued.
2. If future BOT bond resolutions do not require such a reserve fund, this provision is not required.

B. Liquidity Facility

In the event the BOT shall utilize CP, the BOT may set up a liquidity facility to provide

liquidity to securities that have been tendered. The liquidity facility may be in the form of a letter of credit, advance agreement or other arrangement that may provide liquidity.

C. Interest Rate Reserve Fund:

1. The BOT establishes an interest reserve fund for the bond anticipation notes issued for each project. The interest reserve fund provides security for interest due on the bond anticipation notes as such interest matures between billings.

2. The College will pay on a monthly basis based on the amount borrowed.
3. When the short-term debt for a project is either repaid or converted to bonds, the amount invested in the reserve fund will be credited back to the College.

VIII. Risk Assessment

- A. The President of the College, will evaluate each transaction to assess the types and amounts of risk associated with that transaction, considering all available means to mitigate those risks.
- B. The President of the College, will evaluate all proposed transactions for consistency with the objectives and constraints defined in this Policy.
- C. The following risks should be assessed before issuing debt:
 1. Change in Public/Private Use
The change in the public/private use of a project that is funded by tax-exempt funds could potentially cause a bond issue to become taxable.
 2. Default Risk
The risk that revenues for debt service payments are not all received by the due date.
 3. Liquidity Risk
For variable rate debt, the risk of having to pay a higher rate to the Authority for the liquidity provider in the event of a failed re-marketing.
 4. Interest Rate Risk
For variable rate debt, the risk that interest rates will rise, on a sustained basis, above levels that would have been set if the issue had been fixed.
 5. Rollover Risk
For variable rate debt, the risk of the inability to obtain a suitable liquidity facility at an acceptable price to replace a facility upon termination or expiration of the contract period.

IX. Transparency

- A. The College shall comply with the regulations of DHERST or the Lay of PNG.
- B. Additionally, the College will assist the BOT in complying with include:
 1. Bond Counsel - Bond Counsel shall be engaged through the Office of State and Local

Finance and serves and assists the Authority on all its debt issues under a written agreement.

2. Financial Advisor - The financial advisor shall be engaged through the Office of State and Local Finance and serves and assists the Authority on financial matters under a written agreement. However, the financial advisor shall not be permitted to bid on or underwrite an issue for which it is or has been providing advisory services.

X. Professional Services:

From time to time the College uses its General Counsel for advice on aspects of a debt transaction.

XI. Potential Conflicts of Interest:

- A. If the College were to hire professionals to assist the College in a debt transaction, the professionals shall be required to disclose to the College existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisor), as well as the BOT.
- B. This disclosure shall include such information that is reasonably sufficient to allow the College to appreciate the significance of the relationships.

XII. Debt Administration

A. Planning for Sale

The College will provide all requisite information to the BOT to facilitate the compilation of data necessary for the Official Statement related to the bond issuance and bond underwriting.

B. Post-Sale

1. The College will ascertain that fees and charges are established at levels sufficient to meet the two times debt service coverage when combined with legislative appropriations.
2. The College will provide for timely transmission of requisite debt service payments as billed by the Authority.

C. Continuing Administration

1. The College (through institutional administration) will ascertain that facilities financed with tax exempt debt will be used in a manner such as to not jeopardize the exempt status of the issued debt.
2. The College (through institutional administration) will maintain the financed facilities in a prudent manner establishing maintenance reserves when necessary to preserve the viability of facilities.

EXPENDITURES AND FISCAL CONTROL

Authorization of Expenditures. The President of the college shall establish procedures for authorization of all expenditures from all funds of the college and shall delegate the powers of authorization to such officers of the administration as he/she sees fit.

The President shall have the power to overrule part or all of any requisition for expenditures from any fund of

the college.

Monitoring of Income and Expenditures. The Vice President of Business Affairs shall monitor all income and expenditures for all funds of the college, shall prepare and implement adequate fiscal control procedures, and shall prepare monthly reports on the status of all funds of the college for scrutiny and approval by the Board of Trustees.

FACILITIES AND NAMING GUIDELINES

IBT College may recognize donors of large monetary gifts or those who clearly have provided exceptional service to the institution by naming specific facilities for them. Facilities may be named for a donor if one of the following conditions is met:

- A. An individual, family, business, corporation, and/or other charitable entity has given at least K500,000.00 and recognized by the Board of Trustees upon recommendation from the College administrative team as being an eligible recipient of the honor.
- B. An individual has (a) served a minimum of 25 years at IBT College (b) been recognized as outstanding by the public, students, faculty, and administration; and (c) is supported by the Board of Trustees.
- C. Be recognized as an individual who has truly impacted IBT College beyond monetary measures.
- D. All recommendations will formally be made by the President of IBT College, in open session, at a Board of Trustees meeting. All recommendations must be formally approved by the Colby Community College Board of Trustees.

All Donor Naming Opportunities:

- 1. Naming opportunities for spaces within a building shall be defined by the IBT College President.
- 2. Naming opportunities for: rooms, areas on campus, or other structures will be reviewed on a case-by-case basis by the IBT College President.
- 3. All naming opportunities must be reviewed and approved by the IBT College Board of Trustees.
- 4. If a business/organization is longer in the community or is no longer in business, the Board of Trustees reserves the right to rename the facility.
- 5. Nothing in this policy shall limit the IBT College President or the Board of Trustees from considering or proposing recognition of individuals for academic, research or service contributions.

PNG GOVERNMENT FUNDING

For the application of PNG Government Funding and the receipt thereof, IBT College and the Board of Trustees will authorize an indirect cost rate consistent with PNG Government Funding guidelines.

PAYMENT

IBT College (the College) works to minimize the time elapsing between the transfer of funds from the agencies or the pass-through entity and the disbursement by the College whether the payment is made by electronic funds transfer, or issuance or redemption of checks, warrants, or payment by other means.

- A. The College must be paid in advance, provided it maintains or demonstrates the willingness to maintain both written procedures that minimize the time elapsing between the transfer of funds and disbursement by the College, and financial management systems that meet the standards for fund control and accountability as established in this part. Advance payments to the College must be limited to the minimum amounts needed and be timed to be in accordance with the actual, immediate cash requirements of the College in carrying out the purpose of the approved program or project. The timing and amount of advance payments must be as close as is administratively feasible to the actual disbursements by the College for direct program or project costs and the proportionate share of any allowable indirect costs. The College must make timely payment to contractors in accordance with the contract provisions.
- B. Whenever possible, advance payments must be consolidated to cover anticipated cash needs for all awards made by the awarding agency to the recipient.
 1. Advance payment mechanisms include, but are not limited to, Treasury check and electronic funds transfer and must comply with applicable guidance.
 2. The College must be authorized to submit requests for advance payments and reimbursements at least monthly when electronic fund transfers are not used, and as often as they like when electronic transfers are used, in accordance with the provisions of the Electronic Fund Transfer Act.

FINANCIAL COMPLIANCE

IBT College has a significant investment in its fixed assets, which are comprised of land, buildings, and fixed and moveable equipment. These fixed assets are used to carry on the College's primary missions of instruction and public service. An item is considered a fixed (or capital) asset if it is owned or considered owned by the college, is held for operations for more than one year and its acquisition value is K5,000 or more individually or as an operating unit for equipment. This includes all items gifted to the College as well as purchases made with donated funds. All fixed assets are owned or deemed accountable by the College and not a specific individual, department or other operating unit.

Fixed assets are recorded at cost at date of acquisition for purchased items. Donated items are recorded at fair market value on the date received. Depreciation is calculated on the straight-line basis over the estimated useful life of each class of depreciable asset. Estimated lives range from 3 to 50 years. Since land does not have an estimated useful life, it is not depreciated.

Guidelines have been established to help College departments and personnel ensure that the College’s fixed assets are acquired, safeguarded, controlled, disposed of, and accounted for in accordance with state and federal regulations, audit requirements, and generally accepted accounting principles.

Responsibilities of the Controller

The Controller is responsible for handling a variety of day to day accounting responsibilities such as account analysis and reconciliation, as well as reporting and analysis, which include fixed asset accounting, debt service, bond proceeds analysis, and accounting for capital leases.

Capital Assets

Assets are depreciated using the straight-line method. The range of estimated useful lives by asset categories is summarized as follows:

Asset category	Years
Buildings	45 to 50
Building Improvements	5 to 20
Furniture and Equipment	5 to 15
Vehicles	3 to 8
I.T. Equipment Hardware/software	3 to 10

The costs of normal maintenance and repairs that do not increase the value of the asset or materially extend assets lives are not capitalized.

What to Do When Capital Assets Are Delivered

A member of the Business Affairs Office staff will contact the person that initiates the purchase requisition within a few weeks of the purchase to schedule a time to tag the asset. This tag number will be referenced on the inventory sheet of the asset and will be forwarded via email to the department head and the person that initiates the purchase requisition. The inventory sheet includes the location, purchase information such as date of purchase, manufacturer, model, serial number, department’s name,

department’s contact person and fixed asset number. The fixed asset inventory information sheet will be entered into the Microsoft Dynamics Great Plains Fixed Assets System.

Selling, Trading-in, Donating or Disposing of a Capital Asset

The Business Affairs Office staff must be notified of all disposals of capital equipment. When selling, donating, trading-in or disposing of capital equipment, the department responsible for the capital equipment must complete the equipment and furniture disposal form in order to properly account for removing the asset from Microsoft Dynamics Great Plains Fixed Asset System.

The Policy for Disposal of College Assets can be viewed online.

Additionally, the Business Affairs Office staff must be notified via email or telephone prior of all transfers of capital equipment to another department or location within the College.

INVESTMENT OF FUNDS

The investment of college monies shall be the responsibility of the President.

All offerings of monies for investment shall state the amount to be invested and the maturity date of each investment.

Investment of funds shall be in the main or branch office of an eligible bank, savings and loan association or savings bank located in the county or counties in which all or part of the college is located. If such main or branch office of an eligible bank, savings and loan association or savings bank cannot or will not provide an acceptable bid, the funds can be invested in a main or branch office of an eligible bank, savings and loan association or savings bank located in an adjoining county to the county in which all or a part of the college is located.

Any bank, savings and loan association or savings bank that qualifies as a depository of college funds shall be given an opportunity to bid on all monies offered for investment. All bids shall be specified on the basis of simple interest.

Distribution of Monies for Investment. The treasurer or other person designated by the board shall inform each eligible bank and savings and loan association of the total amount of money to be invested on a specified date and the maturity date of the investment. Each bank or savings and loan association bidding shall submit a single bid of the rate of interest it would pay on all or part of the funds to be invested.

Monies shall be invested with the highest bidder in such amount as the bidder will accept, and any remaining amounts shall be invested with the next highest bidders in order or interest rate offered. No bidder shall be eligible to receive any funds in the same offering at the rate lower than its single bid.

No bid less than the most recently determined investment rate as determined by the state treasurer shall be accepted. No funds will be invested for maturities of more than two years.

Any monies not otherwise invested in eligible banks and savings and loans located in the college due to their inability, for whatever reason, to accept the funds, shall be invested in secured deposits in banks or savings and loans which have offices located in counties in which a part of the college is located or in adjoining counties.

REFUNDS

The College may refund a portion of tuition, fees, and institutional room and board to students who withdraw from school during the term in which they are enrolled. Students must complete the Official Withdrawal form in order to receive a refund of money paid to the college from personal sources. If all or parts of educational costs are paid by Government funds, a return of funds will be made to the Government sources according to the *Return of Title IV Funds Policy*, whether the withdrawal is official or not. The Official Withdrawal form must be returned to the Registrar within two weeks of the date the form is initiated to receive a refund of personal monies.

Students may be eligible for refund upon filing a complete Change of Schedule Form in the Registrar's Office within the refund periods outlined below. Online change of schedule or a paper form **MUST** be submitted to the Registrar's Office for refund. Non-attendance of class does not warrant an official drop, and the student will be financially responsible for the classes.

If the college cancels a class, enrolled students will receive a full refund of tuition and fees for that class regardless of the date. If a student withdraws from a class after the refund period and simultaneously adds a class, no refund will be given for the withdrawn (dropped) class. Full tuition and fees will be charged for the added class. Exceptions are made for change of section and/or level changes, at the discretion of the Registrar and Student Accounts Offices.

Definitions

Official Withdrawal: The written notification to the Registrar of complete withdrawal from all classes by the student. The Official Withdrawal Form must be completed and signed by the student and signatures must be obtained from those designated on the form. Students who are withdrawing may obtain the form from the Registrar. Completed forms must be filed with the Registrar's Office. Withdrawal from classes must be completed before the published last day to withdraw.

Change of Schedule: A written notification to the Registrar from a class or classes. The Change of Schedule form must be completed with signatures of instructors and advisor (or coach/athletic director if an athlete) and presented to the Registrar's Office.

Unofficial Withdrawal: A cessation of attendance to a class or classes without written notification to the Registrar. The student forfeits any refund of personal funds which might be due.

General Refund Roles:

Your request for Refund/Excess funds must be in Writing.

Non-refundable fees of K350.00 for the administrative cost less the balance will be refunded.

Full Payment Course Fees, your refund will be paid according to:

9.3.1 Withdrawal of 82% prior to start of the term as indicated on the

Intake enrolment calendar. ITJTC will withhold 18% of your Total Course

Fees paid.

9.3.2 Withdraw of 72% during the 1st week of classes. ITJTC will withhold

28% of your Total Course Fees paid.

9.3.3 Withdrawal of 62% during the 2nd week of classes. ITJTC will withhold 38% of your Total Course Fees paid.

NO REFUND will be issued AFTER the end of 2nd week of classes.

Deferral of course to a later date, there is NO refund. ITJTC will withhold your fees until such time he/she is ready to continue his/her classes. You will pay additional fee should there be any changes.

Reimbursement of funds will be processed unless all the original receipts, withdrawal letter and withdrawal form is received by the administration. All refunds will be payable to the Payee/Recipient accounts upon receiving your account details

If a student ceases enrollment in a current module but plans to attend a later module within the same semester, the student must notify the financial aid office in writing of their plans to attend the later module to avoid being considered a withdrawal for the purposes of this calculation. If written notification is not received within required timeframes, the student is considered to have withdrawn, and the return of funds calculation is completed. If, however, the student does continue to attend in a later module within the same semester, even if they failed to notify the Office of Financial Aid that they would, prior calculations due to non-communication are reversed.

Consequences of Outstanding

Outstanding are serious and can affect an individual's ability to receive Government financial aid in the future.

If a student fails to pay or make payment arrangements on their student account balance, the student's academic records will be placed on financial hold, and the

student will not be permitted to register for future classes or receive transcripts until the balance is paid. Accounts that remain unpaid will be sent to collections.

RENTAL OF FACILITIES

IBT College strives to provide access to the institution’s campus. As part of this initiative, the College serves as a community partner and does not charge for facility usage that does not generate individual business revenue.

* The use of alcohol on campus is not permitted by any entity without prior approval from the CCC Board of Trustees.

Room Reservation

At minimum, if an individual/business wishes to reserve a facility they are expected to reserve the area at least two weeks in advance.

Rates

All spaces rented will require a K25.00 administrative fee that is nonrefundable. This fee is utilized to cover the cleaning/setup of the facility.

FACILITY	RATE PER HOUR (2-HOURS MINIMUM)
Conference Room	K100.00
Classroom	K50.00

Individual patrons that utilize the IBT College facilities assume personal liability for the use of the areas. The College is not responsible for personal harm/damages that may occur while utilizing the facilities.

Criteria for Facility Use Eligibility

1. Facility rentals must: a) support the Mission and Strategic Plan of IBT College and b) be temporary, occasional and incidental to normal College operations.
2. Facility rentals must NOT:
 - a. Conflict with College policies/procedures;
 - b. Compete with existing College programming;
 - c. Interfere with public health, welfare or safety;
 - d. Involve unusual, extraordinary or burdensome expenses for College or involve unnecessary safety or security concerns.

SALES AND ADVERTISING ON CAMPUS

The college will not endorse sales representative, firms or corporations who engage in or to solicit business on campus. Any business or sales conducted on the College campuses must be approved by the President or designee and must be appropriate and beneficial to the students, employees and community. In addition, all forms of advertising must have approval from the President or designee. This includes posting or otherwise displaying on college property, any sign, poster, or handbill that advertises or otherwise calls attention to any product, service, or activity.

SCHOLARSHIPS (INTERNAL)

In order to qualify for scholarships, students must attend 12 or more hours per semester and meet all requirements specific to the scholarship opportunity.

Please review Performance Based Scholarship Requirements for more detailed information.

FINACIAL AIDS

IBT College offs arrange of financial aids to the students:

SMALL BALANCE WRITE-OFF

IBT College holds firm that it is the student's responsibility to pay their student account bill in full each semester. If those bills are not paid, a financial hold is placed on the student account, preventing registration for future classes, release of transcripts, or receiving a diploma. In rare instances, a small balance write-off may be necessary. Below are examples of those instances and how they are handled:

1. When a balance of less than K50.00, is created due to an adjustment of institutional funds and/or scholarships, the balance may be written off immediately.
2. When a balance of less than K100.00, has been on a student account for six (6) months or longer, the balance may be written off.
3. Other cases that the President of IBT College may approved.

STOP PAYMENT

Occasionally, it is determined that a stop payment may be needed on an uncashed check. The check may or may not be reissued to the individual or entity. It is possible that the uncashed check will be applied to an existing balance.

TUITION ASSISTANCE

Employees, dependents of all full-time employees, and full-time employees of any food service firm located on the college campus may enroll in college credit courses without

payment of tuition and student fees.

Approval by supervisor must be given to employee before class(es) may be taken during working hours. Time spent attending classes and working on assignments must be off-the-clock or taken as vacation time. Employee dependents are defined according to the rules of the Internal Revenue Service.

UNCOLLECTABLE DEBT WRITE-OFF

The Accounts Receivable Department is comprised of two distinct areas:

- A. Student Receivables-individuals who work toward collecting student tuition and fees.
- B. Third Party Receivables-group acts as a collection agency on behalf of IBT College.

Student Account Receivables Processes

- A. Current-receivables that are less than 90 days old or current payment plan in place - attempting to collect. After one entire semester of attempting to collect in house, the account will be transferred to collection agency and state of Kansas if it is determined that the debtor is a Kansas state resident.
- B. Allowance for Doubtful Accounts-receivables that are greater than 90 days but less than 360 days. During this time frame, the student will be turned into a collections agency.
- C. Bad Debt - receivables greater than 360 days, lacking complete payment; requires BOT approval to write-off.

The write-off process will occur twice a year. The debt will be written off on the following dates December 31 and June 30. Only accounts in the “Bad Debt” category will be included in the write-off process. Below is the detail regarding the write-off process for each receivable category:

Student Receivables

Bad Debt - This entry will be to write-off any Bad Debt Accounts amount that has not been collected. There will be an entry to the student’s account to pay off the debt, with the description of “write-off” in the Student System. There will also be a business office hold service indicator placed on the student’s account to prevent registration until the college releases it.

Third Party Receivables

Bad Debt - This entry will be to write-off any Bad Debt Accounts amount that has not been collected. There will be an entry to the student’s account to pay off the debt, with the description of “write-off” in the Student System. Additionally, there will be a corresponding entry to the third party account to pay off the debt, with the description of “write-off” in the Student System.

Also, a business office hold service indicator placed on the student’s account to prevent registration until the college releases it.

*A report of debt to be written off will be provided to the Colby Community College of Trustees before it has been formally written off.

Extenuating Circumstances from the Collections Policy requiring a balance write-off

IBT College holds firm that it is the student’s responsibility to pay their student account bill in full each semester. If those bills are not paid, a financial hold is placed on the student account, preventing registration for future classes, release of transcripts, or receiving a diploma.