

Business Practices

Responsible Administrator: Vice President for Administrative Services

The College shall be fiscally accountable, as demonstrated through the annual budget process, prudent business practices and annual audit.

The College will adhere to the following business practices:

1. All College financial activity will be accounted for through one accounting system to enhance internal controls.
2. College financial records will be maintained on the budgetary basis of governmental accounting, as required and detailed in the Wisconsin Technical College System's Financial Accounting Manual. The College will adhere to the Codification of Governmental Accounting and Financial Reporting Standards.
3. Student refunds shall adhere to the provision of Wisconsin Administrative Code TCS 10.08 and, for financial aid students enrolled in school for the first time, the refunds as prescribed under Title IV. Disbursements will be processed after the end of the refund period.
4. Internal control procedures will provide check and balance measures to protect the assets and integrity of the College.
5. Cash and investments of the College's funds shall be pooled and managed together. Cash accounts of the district in excess of the FDIC limitations shall be collateralized whenever possible. Cash in excess of immediate College operating needs shall be invested. Investment decisions of the College shall be determined by maximization of earnings and security of principal.
6. All monies due the district will be billed as promptly as possible. Any account not paid in a timely manner will be subject to further collection action. Collection efforts will be utilized to minimize the losses of the College.
7. Fixed asset records will be maintained and periodic inventories conducted. The individual purchasing the fixed asset shall be accountable for the item at the time of the inventory. The College will maintain appraisal records for insurance purposes.
8. Budget development, monitoring, and adherence to budget constraints shall be the responsibility of each employee of the college.

9. Suspected incidents of misappropriation will be immediately reported to the responsible administrator for investigation. The College policy is to fully cooperate with appropriate legal authorities and to prosecute all violations of the law.

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