



## FISCAL CONNECTS *You To...*

“Revisions to the Financial  
Policy and Procedure Manual”

October 11, 2010

Presented by Debbie Tran, Controller

# AGENDA

1. Welcome and Introduction
2. Review Revisions to the Financial Policy and Procedure Manual
3. Approved by the Board of Directors on September 10, 2010 – Transmittal #11-01
  - Section 5.0 Investments - Endowment Management
  - Section 9.0 Accounts Payable
  - Section 10. Travel
4. Questions
5. References

# Financial Policy Manual Revisions

- The *Financial Operations Policy and Procedures Manual*:
  - Provides the framework for the financial management of the College.
  - It is regularly updated and revised to maintain its efficacy and to reflect modifications and improvements to business practices.
- Reviewed by Sr. Staff and Mgmt as applicable
- Reviewed by the College's Auditors
- Reviewed by the Finance Committee
- Reviewed by the Board of Directors

# Section 5.0 - Investments

## 5.7 – Spending Policy

- Change in calculation of market value from 60 months to 12 quarters when calculating the endowment spending rate

# Section 5.0 - Investments

## 5.8 –Endowment Management (New Section) Provides guidance for Management

- Defines authority for managing endowments
- Defines roles and responsibilities of responsible parties
  - The Board; Alumni Center Staff; Department; Fiscal Services
- Proves a sample endowment agreement
- Underwater endowment management
- New endowments

# Section 9.0 – Accounts Payable

## 9.6.3 Disbursement Review Process

- Requires quarterly reporting of the Dean's expenses to the Chair of the Board of Directors by the CFO

# Section 10.0 – Travel

## 10.4.2 Costs in Excess of Maximum Daily Allowable Amount (MDAA)

- Cost of Travel Reimbursements Should not Exceed 200% of the MDA
- Division Head must then approve the travel reimbursement
- Supplemented in writing documenting the circumstances which are unavoidable or necessary to accomplish a College business purpose.
- The fact that actual costs exceeded the allowable amounts is not in itself justification for the higher reimbursement.

# Section 10.0 – Travel

## 10.5.6 Hosted Travel

When a traveler lodges with a colleague, friend or relative while on official business for the College

- A non-cash gift, such as flowers, groceries, or a restaurant meal, may be provided to the host.
- The actual cost of such a gift may be reimbursed up to \$100.
- Original, itemized receipts to substantiate the cost must be submitted for reimbursement.
- Only one gift per stay may be provided to a host.

# Section 10.0 – Travel

## 10.5.7 Decanal Spouse / Partner Travel

- The travel expenses of a spouse, domestic partner or partner who accompanies the Chancellor and Dean or travels on behalf of the Chancellor and Dean are reimbursable under this policy provided it can be established that the spouse's presence serves a bona fide College purpose.
- Can only be charged to non-state funds

# Section 10.0 – Travel

## 10.6 Business Related Meals

- Reimbursement for Decanal Spouse / Partner is Allowed
- Cost Should not Exceed 200% of the MDA
- Division Head must then approve the travel reimbursement
- Supplemented in writing documenting the circumstances which are unavoidable or necessary to accomplish a College business purpose.
- The fact that actual costs exceeded the allowable amounts is not in itself justification for the higher reimbursement.

# References

- Hastings Website – Financial Policy and Procedure Manual
  - What's New = Redline Versions
  - Policy Manual Table of Contents



# Questions?

Thank you for attending!