

# Finance Matters!

Volume 1, Issue 2 February 2008

## Palm Beach Community College

### Risk Services-Who we are/What we do...

PBCC Risk Services is located on the Lake Worth Campus in the Purchasing Department. All insurance related matters are handled by Risk Services. A few examples are:

- Maintaining required insurance coverage for the safety of all College property, personnel, and visitors
- Retaining all Accident/Incident Reports completed by the Security Department for all losses, damages, and personal injuries for appropriate follow-up within the College and to our insurers, the Florida Community College Risk Management Consortium (FCCRMC)
- Gathering hurricane loss/damage information for submission to the FCCRMC and Florida Public Assistance Dept. for reimbursement.
- Working with various campus theatre managers and campus scheduling reps to be sure appropriate insurance coverage is in place for non-college sponsored events
- Reviewing College contracts for insurance requirement compliance. If you have an insurance-related question or concern, call Ginny Rizzo, Risk Services ■



**RISK SERVICES**  
**561-868-3459**



### Central Stores— College Inventory On Hand

We now have recycled copier/printer paper

(8 ½ x 11) in our inventory at

Lake Worth. The price is \$2.69/RM. So far there has not been a reported incidence of any problems with the

paper. The Boca Raton campus is using recycled paper exclusively. Simply More steps to going 'green'. ■

### February—Budget Time Starts...

- 02/18 - Budget Spreadsheets Out
- 03/21-Electronic Sheets Due to Budget Office - B. Black via Email
- 03/31- Information Compiled
- 04/02-04-30 - Budget Meetings
- 05/06 - Final Review by VP/Provosts
- 05/13 - Board Workshop

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**“If you do not want something, you will get ten of it in the mail.”**

*Anna Quindlen*

## Cost Savings Corner-Postage Costs

Interested in saving the college money? Consider bulk mailing. The next time your department has bulk mail (generally 500 pieces for First-Class Mail), contact the mail room at least 4 days prior to mailing deadline. The mail room

will then have enough time to sort the items and obtain a bulk rate cost, according to the United States Postal Service requirements. To assist in this process, your department should consider size, shape, and weight of your mail pieces

and ensure that addresses are accurate. It will help if you can sort by delivery zip codes prior to labeling or printing. [Click here for more USPS information.](#)

Mail Room 868-3515



## “Cash” Collection Transactions

Are you holding cash or checks in your department that belong to the College?

Departments may receive cash for various reasons, for example: ticket and event sales, deposit for student trips, refund of meal allowance for trip not taken, and miscellaneous sales revenue. The Finance Department would like to take this opportunity to remind staff that all checks, cash, or money orders are to be deposited with our cashiers within 2 business days. It is against procedure to hold cash within departments for extended periods of

time, pending the outcome of an event. Many departments claim that they are holding the money pending an imminent refund against cash collected. Please note that only the Finance Department has the authority to process refunds. Departments are responsible for depositing the gross amount of the collections intact.

An added caveat to grants personnel: you must first determine if your grant is allowed to generate program income. Program income is income earned by the recipient that is directly generated by a supported activity or earned as a

result of the award. It is illegal to generate program revenues or any other incidental revenues from grant activities in the absence of specific approval. If program income is allowed by the grant, then such revenues must also be deposited within 2 business days of receipt.

Donations received for PBCC’s Foundation follow the same deposit guidelines. ■



**Cash deposit forms and other finance related forms can be found online at:**

[www.pbcc.edu/x1934.xml](http://www.pbcc.edu/x1934.xml)

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## Payroll and Direct Deposit—Activity and Advice!

4056 payroll payments were issued in January 2008. Approximately 88% of our employees currently have direct deposit, which we highly recommend. All paper checks are mailed in the US Mail on payday and incur a significantly higher risk of being lost or destroyed en

route, aside from the fact that it may take several days before the check is delivered by your mail carrier.

Direct Deposit ensures that you will receive your paycheck ON payday without the hassle of going to the bank and standing in line. It's safer, faster and easier to get your money!

[Click here to sign up now: Direct Deposit Form !!](#)



[Click for Link to Important Payroll Calendar Dates.](#)

## Insurance and Open Enrollment Processing

Annual Changes Are In...

Recently we had “open enrollment” for all kinds of insurance coverage, some wholly or partially paid by the College and some paid by employees. More than 250 of us decided to make at least one change. That meant at least 250 reviews and

changes for Human Resources and Payroll to make sure your paychecks were correctly reflecting your selection and correctly calculating gross pay to net. Then the data has to reach the insurance companies and some of them require we go to their website and

enter everything we need! Then when the insurance companies bill us, Finance gets to make sure everyone is accurately included. No wonder they let you do no changes until the next “open enrollment”! ■



## Helpful Hint: While You're Away-Assign an Alias



In the PantherNet finance system, any approver may assign an alias to act on their behalf for a variety of reasons. This is especially useful when on leave or otherwise unavailable to access the system.

This would be no different from

the concept of a signature stamp. The documents are electronic rather than paper. Leave your instructions to your [delegated 'alias'](#) and once you assign in the system—the alias can electronically ‘step in your shoes’. If you are an electronic approver, please use this option—follow this [link for details](#) ■

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## Palm Beach Community College

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### Paying our Bills

Did you know that the College is rated as a business enterprise when it comes to paying bills?

That is, [Dun and Bradstreet](#) and other rating agencies influence how much we pay.

So if goods are received, let Receiving Department know. If you receive an invoice, forward it to Accounts Payable (A/P) promptly [\[Mail Station #59\]](#).

Most payment terms are net 30, meaning the payment is due in 30 days. Please give A/P the turn-around time it needs to process payments.

If for some reason you pick up a check from Accounts Payable, make sure to mail it /pay it promptly.

Let's do all we can to keep our costs down and rating up!

### Profile: Madeline Steinman

Madeline is our newest employee in the Finance Department. She has accepted the position of Travel Representative in our Accounts Payable area. Madeline joined our department on 2/18, and is quickly settling in and getting used to our processing and procedures. Madeline has over 20 years experience in finance, predominantly in banking. She most recently worked with Washington Mutual.

A long time resident of Palm Beach County, Madeline has volunteered at both the Village of Royal Palm Beach Youth Sports and RPB HS associations.

We're glad to have Madeline Steinman on our team and look forward to working with her over the coming years as she helps us move our travel processing forward. ■

