NORTHLAND COMMUNITY AND TECHNICAL COLLEGE

7050 BOOKSTORE OPERATIONS

The Northland Community & Technical College bookstores shall be operated in such a way as to be self-sufficient. All sales, purchases, direct labor, and appropriate expenses shall be maintained on the MnSCU accounting system in such a way as to allow for determination of profits or losses and related balances carried forward. Direct and indirect costs shall be charged to the bookstores as detailed in accompanying procedures.

The bookstores shall maintain retained earnings balances (accumulated profits) of at least 30% of the prior year’s operating expenses per Board policy 7.3, procedure 7.3.2.

Any retained earnings accumulated in excess of the level recommended must be approved by the college president and be clearly linked to specific programming and operating needs, such as student scholarships or planned capital expenditures. Excess retained earnings may also be used to subsidize other auxiliary operations or be spent at the discretion of the President after consultation with appropriate college leadership teams and student leadership councils. Other auxiliary operation subsidies must be authorized in writing by the President.

Date of Implementation: 8/27/04
Date of Adoption: 8/27/04
Date & Subject of Revisions: 2/22/07
            3/8/07
            6/10/09
            3/26/12 Reviewed