



FINANCE POLICY BOOKSTORE OPERATIONS

EFFECTIVE: February 2010
REVISED: June 2010
RELATED POLICIES:

POLICY

Each campus has a responsibility to operate a bookstore for the primary benefit of students, but that is also available to the community. Each campus is responsible for the sale of books and supplies to staff and students according to the following guideline and procedures.

MISSION STATEMENT

The mission of the Northern Lights College Bookstore is to support the academic and administrative goals of Northern Lights College. To facilitate this, campus bookstores will provide:

- Materials and services that directly or indirectly support college course work or campus life.
- Goods and services at reasonable and competitive prices.
- Generate income to augment college funding.
- Serve as a public focal point for the college in each of the communities we serve.

DEFINITIONS

Textbooks – Ordered for Northern Lights College in accordance with requests from respective Deans, Chairs and/or Faculty.

Supplies and Technical Items – Stationery items, as well as items ordered that are required for courses.

Items with NLC Logo – Articles of clothing in demand by students and staff may be ordered with the NLC college logo in order to promote Northern Lights College image and spirit. These may include items such as jewelry, mugs, stationery, or special order items that might have a promotional or advertisement value to Northern Lights College.

General Books – A selection of books that may be of interest to the Northern Lights College community, which may include titles recommended by faculty, reference books, study aids, general reading and program-related books.

Canteen/Confectionery – Snacks, as well as personal hygiene items.

GUIDELINES

- The Bookstore shall be responsible for the purchase and subsequent resale of products to all customers (students, NLC employees, class sets, program areas and the public).

- Departments that place late orders, that will require special handling such as courier service or air express, after consultation with the Dean, will be charged for that special service.
- In addition to performing a receiving function, bookstores must also prepare textbooks for return to vendors/publishers. Many publishers will only accept returned books within a set time period depending on their own policies. It is important for bookstore staff to work closely with instructors and Program Chairs to ensure correct ordering of texts. Usually a high service fee is charged by vendors for book returns. Return freight charges, as well as incoming freight charges need to be monitored closely.
- Bookstore materials need to be kept secure and a full inventory kept of what is on hand.
- Periodically, inventory at cost will be taken (March 31 fiscal year end), at which time a profit/loss figure can be established.

INTERNALLY PRINTED MANUALS/HANDBOOKS

Campus bookstores will only accept and stock internally printed manuals or handbooks that meet copyright requirements.

SPONSORED STUDENTS

Campus bookstores must receive a copy of the sponsoring agency authorization, prior to charges being allowed, indicating an amount (if limited) and whether or not it includes textbooks, textbooks and supplies, or supplies only.

SALES AND DAILY DEPOSITS

- On a daily basis, receipts are to be turned over to the campus cashier. The only breakdown required is bookstore sales and taxes, although bookstore staff may wish to accumulate and retain the reporting of sales by major category (ie. Texts, school supplies, confectionery, other).
- The document used to register the internal sale or transfer of books or merchandise is a normal journal entry. The program area being charged should sign the applicable journal entry indicating acceptance of the charge. For transfers to other campuses, a copy of the journal entry should be forwarded along with the shipment indicating the appropriate charge. Transfers to other campuses do not count as sales, but are a reduction of purchases.

REFUNDS

Refunds will be available on all textbook purchases based on the following conditions:

- Items are returned no later than 20 days after the course start date.
- The item must be completely unmarked and not defaced in any way.
- For non-text items, exchanges may be made wherever possible. When exchanges cannot be made, a full or partial cash refund may be given depending upon the condition of the goods being returned.

- No refund will be available on Special Order items.
- A Northern Lights College bookstore cash register receipt is required for all refunds or exchanges.

OUT OF PRINT/OLD EDITIONS

It is assumed that faculty will use the latest edition of a textbook. Faculty members, who wish to keep old editions or out-of-print titles, do so with the understanding that any over stock of these books will be nonreturnable to the publisher and will be charged back to the originating department. This also applies to internally printed manuals or handbooks. By having a constant inventory record, it is possible for the bookstore to identify items approaching the point at which vendors will not accept returns. The bookstore will reconfirm with the department the usefulness of such texts and if not current, return for credit.

OBSOLETE GOODS

The responsibility for obsolete goods rests with the bookstores. These goods do accumulate for various reasons. These are identified during the annual inventory, are subsequently written down and charged against bookstore operations. Whenever possible, books which are no longer saleable should be returned to the supplier for full credit. Bookstore merchandise is only offered for sale at a discounted price when the decision has been made that it is no longer saleable at the original price and it is not returnable. The following is the suggested formula for discounting. The setting of a discount price, however, is decided between the bookstore retailer, the Campus Administrator/Administrative Assistant and the Director, Financial Services.

FORMULA FOR DISCOUNTING

1. After a book is no longer returnable, mark down to bookstore cost. Book should then be displayed in a "marked down" section of the bookstore.
2. After a period of two months, the unsold book should be discounted a further 50%.
3. After a further two months, the book should be offered for sale on a "make me a deal" basis.
4. After a further month, and in consultation with the Regional Director of Finance, the book should be written off the inventory (as dead stock) and discarded.