

Policy Title: Finance Policy

Policy Statement

The following document outlines and explains the finance policies that impact the Graduate Students' Association of the University of Calgary (GSA). This document is designed to provide information to all GSA stakeholders as it relates to the financial practices of the GSA.

Definitions

“Association” means The Graduate Students' Association, University of Calgary.

“Active Members” means all University students who pay fees to the Association as identified in the Association bylaws.

“Accounting Department” means the Director of Finance and Operations who is responsible for the day-to-day financial transactions of the Association.

“Board” means the elected members who make up the Board of Directors.

“Collective Agreement” The document that outlines graduate student employment as a graduate assistant – teaching, graduate assistant – research, or graduate assistant – non-teaching. In accordance with the Post-Secondary Learning Act, the Association has exclusive authority, on behalf of graduate students, to negotiate this document with the Board of Governors of the University of Calgary.

“Departmental Manager” means the person responsible for a specific business unit of the Association.

“Director of Finance and Operations” means the person responsible for the day-to-day financial transactions and human resource management of the Association.

“Executive Director” means the senior full-time Staff member hired by the Board to lead the operations of the Association.

“Full-time” means any Staff Person who works on average 35-hours per week.

“Finance Standing Committee” means a group of Active Members who have authority granted to them by the Board that act as an oversight committee for the Association.

“Graduate Assistant Teaching and Non-Teaching” refers to the general category of appointments covered by the Collective Agreement and includes all three appointment categories – Graduate Assistant Teaching, Non-Teaching, and Research;

“Graduate Representative Council” means a body comprised of Active Members chosen by graduate students in each university department/ faculty. The Graduate Representative Council is an advisory body of the Association, and is subject to Association bylaws.

“Immediate Family” means an employee's parents, siblings, grandmother, grandfather, children, grandchildren, spouse or domestic partner.

“Investment” means to allocate money in the expectation of a future return. The return may consist of capital gain and/or investment income, including dividends, interest, rental income etc.

“Part-time” means any employee who works on average less than 35-hours per week.

“Staff Member” means all persons employed by the Association in a paid capacity, whether full-time, part-time, term certain, or contract.

“Student Representative” means all persons appointed or elected to the Board of Directors, Senior Leadership Team, Committee Chairs, and all other formal Representative appointments for the purposes of conducting Association affairs.

“University” means The University of Calgary, its Administration, Faculty and Staff.

“Vice President Finance and Services” means the elected representative responsible for overseeing the financial requirements of the Association.

“Volunteer” means all persons employed by the Association to implement aspects of the Association’s programs or services in an unpaid capacity.

Applicability

This document applies to all Full-time and Part-Time Staff, Service Volunteers, and Board members of the Association.

Reason for Policy

This policy governs all of the financial considerations of the Association. It is designed to act as a guiding document for all financial requirements impacting the Association. All Staff, Board members, and Service Volunteers must comply with this policy. Failure to comply with this policy may lead to disciplinary actions up to and including termination.

Non Compliance

The liability and risk for the Association is significant should this document not be adhered to and all Staff, Board members, and Service Volunteers must comply with this policy. Failure to do so may lead to disciplinary actions up to and including termination, and in extreme cases, as determined by the Board and/or the Executive Director, regulatory authorities may be involved.

Procedures

1. Payroll

1.1 Advances

- 1.1.1 Salary advances for full-time employees may be made in exceptional circumstances only, with the prior approval of the Executive Director. Advances will not exceed the equivalent amount of accrued vacation time and earned income. If the employee ceases employment with the Association, any unpaid balance of such advances will be deducted from the employee's final cheque.
- 1.1.2 Wage advances for part-time employees may be made in exceptional circumstances only, with the prior approval of the Executive Director. Advances will not exceed accrued earned income and vacation time. If the employee ceases employment with the Association, any unpaid balance of such advances will be deducted first from the employee's final cheque.
- 1.1.3 Honorarium advances for volunteers may be made in exceptional circumstances only, with the prior approval of the Executive Director. Advances will not exceed the equivalent of two (2) weeks' honorarium. If the volunteer ceases working with the Association, any unpaid balance of such advances will be deducted from the volunteer's final cheque.

1.2 Pay Dates

- 1.2.1 All full-time and part-time Staff and volunteers (payees) are paid via direct deposit (or, in rare circumstances, by cheque) every second Thursday. All payroll information is due to the Director of Finance and Operations by the agreed-upon deadlines of each month. Without payroll information, the Association is legally unable to pay the payees. Payroll information is defined by (but not limited to) TD1, TD1-AB, employee summary, timesheets (employees only), and salary or honorarium documents.

1.3 Time Sheets

1.3.1 It is the responsibility of each Staff member to accurately fill out their time sheet on a daily basis. As outlined in the Association's Personnel Policy, the Staff member must accurately record time in/out, flex-hour accumulation, overtime accumulation, sick days, and other time of as required. The employee must submit their completed timesheet to the Director of Finance and Operations or designate within five (5) business days of the end of each calendar month.

1.3.1.1 The Director of Finance and Operations or designate will compile a master document outlining the specific hours accumulated by each individual employee and submit a summary report to the Executive Director the last day of the month for the preceding month. Accumulations beyond what is outlined in the Association's Personnel Policy require written permission from the Executive Director. In the case of Executive Director, accumulations beyond the allowable limits require written permission from the President.

1.4 New Hires

1.4.1 It is the responsibility of the employee's immediate supervisor to provide the Director of Finance and Operations with the fully completed forms for each new employee: TD1, TD1-AB, and employee summary. This information should be provided to the Director of Finance and Operations as soon as they are hired; without this information, the employee's pay may be withheld.

1.5 Termination

1.5.1 It is the responsibility of the employee's direct supervisor to inform the Executive Director and Director of Finance and Operations when the employee's last day is and a brief description of the circumstances surrounding their departure. If the employee's departure is decided by the Association, the Executive Director must be notified prior to the employee being notified. The Director of Finance and Operations will complete the required payroll records, including the Record of Employment.

1.6 Holidays including statutory holidays

1.6.1 As identified by the *Employment Standards Code* (Alberta), the following holidays are normally considered days off with pay:

1.6.1.1 New Year's Day;

1.6.1.2 Alberta Family Day;

- 1.6.1.3 Good Friday;
- 1.6.1.4 Victoria Day;
- 1.6.1.5 Canada Day;
- 1.6.1.6 Labour Day;
- 1.6.1.7 Thanksgiving Day;
- 1.6.1.8 Remembrance Day; and
- 1.6.1.9 Christmas Day.

1.6.2 As outlined in the Employment Standards Code (Alberta), for a waged employee to receive statutory holiday pay all of the following conditions must be met:

- 1.6.2.1 The employee has worked for the Association for thirty (30) work days or more in the twelve (12) months preceding the holiday;
- 1.6.2.2 The employee worked the holiday when required or scheduled to do so;
- 1.6.2.3 The employee was not absent from employment, without their immediate supervisor's consent, on the employee's last scheduled work day preceding, or the first scheduled work day following the holiday; and
- 1.6.2.4 The holiday fell on a day of the week when the employee is usually scheduled to work.

1.6.3 If the above-noted conditions are met, and if a waged employee was required to work on the statutory holiday, the waged employee is entitled to 1.5 times his/her regular pay for the hours s/he actually worked on that day. If the above-noted conditions are met, and if the employee was not required to work on the holiday, the employee is entitled to regular pay for his/her average number of work hours.

1.7 Payroll Deductions

1.7.1 Changes to a payee's payroll deductions initiated by the payee must be stated in a memorandum that is addressed to both the payee's immediate supervisor and the Director of Finance and Operations. The payee's immediate supervisor should be aware of all changes prior to submitting these changes to the Director of Finance and Operations.

1.7.2 Changes to a payee's payroll deductions initiated by the Association must be stated in a memorandum that is addressed to both the payee and the payee's immediate supervisor.

1.8 Government Information Slips

- 1.8.1 The Association is required by law to issue T-4s for all monies it has paid to employees who work on a full-time, part-time or casual basis.
- 1.8.2 The Association is required by law to issue T-4As for all monies paid as honoraria to volunteers working either on a full-time or a part-time basis.
- 1.8.3 The Association is required by law to issue T-4As for all scholarship and bursary money awarded to students.
 - 1.8.3.1 The Faculty of Graduate Studies will supply T-4As to all bursary recipients who have received a bursary paid out by the Faculty of Graduate Studies on behalf of the Association.

1.9 Salary and Wage Changes

- 1.9.1 Salary changes must be approved and signed-off on by the Executive Director prior to being submitted to the Director of Finance and Operations. Salary changes for full-time employees will be based on the full-time salary scale approved from time to time by the Board of Directors, and subject to Article 9 of the Personnel Policy. Wage increases for part-time employees will be based on the Collective Agreement between the Association and the University.
- 1.9.2 Full-time Staff generally receive salary increases based on their performance as identified in the employee's annual performance review. This increase, if awarded, commences on April 1st of every year.
- 1.9.3 At the conclusion of their performance review as outlined in the Association's Personnel Policy, full-time Staff will be informed of the performance increment they can expect effective April 1st. Any changes to this information will be provided promptly to the affected employee by their immediate supervisor. Full-time Staff will also be informed by the Executive Director about the value of the inflationary factor in their salary raises.

1.10 Honorarium Changes

- 1.10.1 The honorarium paid to full-time volunteers (usually limited to the members of the Board of Directors) shall only be adjusted after the receipt of a properly-endorsed motion from the Finance Standing Committee. The Executive Director will submit the motion to the Director of Finance and Operations, who will make the necessary changes.

2 Cash Handling

2.1 Ticket Money

- 2.1.1 From time-to-time, the Association offers tickets for sale to a wide-variety of events. At any given time, tickets can be purchased online, at the Last Defence Lounge (LDL), and/or the Association's main office.
- 2.1.2 The Events Coordinator will keep track of all tickets sold through the online ticketing program used by the Association as directed by the Marketing and Communications Manager.
 - 2.1.2.1 The Events Coordinator will ensure all financial reconciliations will include:
 - 2.1.2.1.1 Number of tickets sold for each event;
 - 2.1.2.1.2 Number of refunds including the dollar amount;
 - 2.1.2.1.3 The money collected balances in relation to the number of tickets sold; and
 - 2.1.2.1.4 Any other information as directed by the Executive Director, or designate.
- 2.1.3 The departments responsible for selling tickets outside of the online ticketing system are required to keep up-to-date a ticket tracking system for each individual event. At minimum, the information being tracked must contain:
 - 2.1.3.1 The name of the event and the dollar amount the tickets are being sold for;
 - 2.1.3.2 A column identifying the shift's opening count;
 - 2.1.3.3 A column identifying the number of tickets sold each shift;
 - 2.1.3.4 A column identifying the dollar amount collected during each shift;
 - 2.1.3.5 A column identifying the number of tickets remaining at the end of the shift;
 - 2.1.3.6 An over/short column;
 - 2.1.3.7 A column for identifying discrepancies;
 - 2.1.3.8 A column identifying refunds;
 - 2.1.3.9 A column identifying the name of the person who is responsible for working the specific shift; and
 - 2.1.3.10 A column for the Staff person's signature.
- 2.1.4 All ticket money collected at the LDL will be deposited through the LDL as part of the LDL's Operations Policy or as per Article 2.2 herein.

2.2 Petty Cash

- 2.2.1 The provision of a petty cash float must be approved by the Executive Director. Only those areas with a regular need for cash on hand will be permitted a petty cash float. All areas which encounter an occasional or infrequent need for petty cash will be expected to pay for items from their own pocket and seek reimbursement.
- 2.2.2 The Executive Director will determine the appropriate float for a petty cash based on their assessment of the frequency and volume of cash payments made by the area in question.
- 2.2.3 The Executive Director will designate Association Staff with the authority for particular cash floats in writing.
- 2.2.4 There may be up to a seventy-two (72) hour wait for Staff or Volunteer reimbursement depending on the availability of the person in charge of petty cash.
- 2.2.5 Any money expended from a petty cash must be recorded with a receipt to be filled out and signed by one of the petty cash designates.
- 2.2.6 Only the Executive Director can authorize the replenishment of petty cash floats. Requests for replenishment must be accompanied by petty cash reconciliations.
- 2.2.7 Reconciliations of cash float balances and receipts must be completed at a minimum of monthly and reported to the Director of Finance and Operations. All monies requiring deposit will be given to the Director of Finance and Operations. Upon receipt, the Director of Finance and Operations and the petty cash designate will each count the money for deposit and sign-off. The Director of Finance and Operations or designate will be responsible for all bank deposits.
- 2.2.8 Staff requesting petty cash reimbursement must provide GL codes for all expenses incurred prior to petty cash being reimbursed.

2.3 Deposits and Deposit Reviews

- 2.3.1 Regular bank deposits will be conducted by the Director of Finance and Operations or designate at minimum every two (2) weeks. To minimize deposit predictability, the Director of Finance and Operations will alternate days and times within the two (2) week timeframe. The Association will not hold onto deposit totals greater than five hundred (500) dollars for more than two (2) days.
- 2.3.2 To ensure deposits are completed in a timely fashion, the petty cash designates will provide a written report to the Executive Director on

the last day of each month of the previous month's activities. The Executive Director will compare the monthly cash reconciliations identified in Article 2.2.6 with the deposit slips identified in 2.3.1.

2.3.3 The Director of Finance and Operations will reconcile all deposit transactions with the bank account statements to ensure accuracy. Once this occurs, the Director of Finance and Operations must present this information to the Executive Director for sign-off.

2.4 Posting

2.4.1 The Director of Finance and Operations will assign general ledger account numbers for all transactions recorded on spreadsheets received directly from Staff who handles petty cash transactions. It is the responsibility of petty cash designates to assign general ledger account numbers, as provided by the Director of Finance and Operations, to each transaction.

2.4.2 The Director of Finance and Operations, or designate will post all deposit transactions received from the petty cash designate who handle cash transactions into the Association's accounting software.

2.5 Electronic Funds Transfer

2.5.1 The Executive Director will review and sign-off on any electronic fund transfers required as a result of contractual obligations.

2.5.2 The Executive Director will review and sign-off on any electronic fund transfers made for salaries, honoraria, or wages through the third-party payroll provider. This review will be completed monthly, and be based on the actual reports of the amounts of monies transferred as provided by the Director of Finance and Operations.

2.5.3 To incorporate a segregation of duties between the Director of Finance and Operations and the Executive Director a third-party payroll provider will be contracted by the Association.

3 Accounts Receivable

3.1 Invoicing External Organizations

3.1.1 All invoices to individuals, groups or organizations to be issued by the Association will be the responsibility of the Director of Finance and Operations or designate. All invoices will be due within thirty (30) days.

3.1.2 Interest on overdue accounts will be assessed at eighteen percent (18%) per annum. Accounts are considered overdue when they are unpaid for thirty (30) or more days.

3.1.3 The Director of Finance and Operations will be responsible for reconciling all accounts receivables with payments received.

3.2 Write-Offs/Bad Debt

3.2.1 Any write-offs to accounts receivables must first be approved in writing by the Executive Director or designate before processing can be completed by the Director of Finance and Operations or designate.

3.2.2 At no time will write-offs be both approved and processed by the same individual within the Association.

4 Accounts Payable

4.1 Invoices from External Organizations

4.1.1 All invoices received by the Association are to be coded and forwarded to the Executive Director for approval. Once approved, the invoices are to be forwarded to the Accounting Department for payment. The recipient of the invoice is responsible for the coding of the invoice. The Accounting Department is not required to pay invoices that have not been coded. The Accounting Department must add all new vendors or update existing vendors, as required, to the accounting software.

4.2 Expense Statements and Reimbursements

4.2.1 Staff and Board will complete a cheque requisition and attach all necessary receipts. All cheque requisitions must be approved by the Executive Director, or the President in the absence of the Executive Director, before being forwarded to the Director of Finance and Operations for processing.

4.2.1.1 Any cheques being issued to the Executive Director must be approved by the President or designate.

4.2.1.2 Any cheques being issued to committee members for event reimbursements must be approved by the Board member who oversees said committee before being approved by the Executive Director or President.

4.2.2 All cheques require a minimum of five (5) business days to process.

4.3 Signing Authority

4.3.1 Only members of the Board and the Executive Director are signing authorities for the Association. All financial transactions of the Association requires two (2) signatures. For signature guidelines for investment purposes refer to section 15 herein.

4.3.1.1 People with signing authority cannot be cohabitants.

4.4 Related Party

4.4.1 No Staff, Volunteer, or Board member of the Association will contract a related-party to deliver supplies or services to the Association without the express written approval of the Board.

4.4.2 For the purposes of this policy, a related-party is defined as:

4.4.2.1 Natural relatives, including immediate and extended family;

4.4.2.2 Relatives (immediate and extended family) resulting from marriage or common-law partnership;

4.4.2.3 Friends; and

4.4.2.4 Former full-time or part-time Staff, volunteers or Board members of the Association.

5 Conference and Travel

5.1 Approval

5.1.1 When a Board or Staff member is planning to attend a conference, they must complete a Conference and Travel Form (Appendix B) for approval.

5.1.1.1 For Staff, the completed form must be submitted to the Executive Director for final approval. The Executive Director has authority to approve all Staff Travel and Conference as long as it fits within the existing Staff Training and Development budget previously approved by the Graduate Representative Council.

5.1.1.1.1 Conference and Travel for the Executive Director will be reported to the President prior to the Executive Director attending to ensure the conference meets the objectives of the Association.

5.1.1.2 For Board members, the completed form must be submitted to the President for final approval. The President has authority to approve all Board Travel and Conference as long as it fits

within the existing Executive Conference and Functions budget previously approved by the Graduate Representative Council.

5.1.1.2.1 Conference and Travel for the President will be reported to the Board prior to the President attending to ensure the conference meets the objectives of the Association.

5.2 Travel and Meal Reimbursement Allowance Rates

5.2.1 Travel and meal reimbursement is the total established amount that the Board or Staff member will be reimbursed for food, travel, and personal incidentals while away. The travel and reimbursement rates are listed on the Travel and Conference form in Appendix A.

5.2.1.1 Receipts must be kept for all expenditures and will be reimbursed by way of cheque requisition once the person returns home. In circumstances where the person cannot pay upfront for related expenses, a loan may be issued to the person traveling to cover essential expenses. A detailed reconciliation must take place within two (2) business days of the person returning and all unspent monies must be returned to the Association immediately.

5.2.2 Mileage

5.2.2.1 Mileage covers wear and tear on your vehicle, insurance, and gas. The amount is approved by the Board based on that developed by the Alberta Government.

5.3 Reporting

5.3.1 Any person who attends an approved conferences is required to submit a brief report outlining conference highlights and what, if anything, the Association can incorporate into operational practices if applicable. Such a report should also include a recommendation on whether future attendance at the same conference is recommended. Staff will submit their report to their immediate supervisor and the Executive Director. The Board member will present their personal reports to the Board.

6 Credit Cards

6.1 Authorized Credit Card Holders

6.1.1 Only authorized personnel will be allowed an Association credit card. For approval, a written request outlining justification must be

submitted to the Executive Director a minimum of thirty (30) days prior to the Board member or Staff member requiring the card.

6.2 Reward Programs

6.2.1 All reward programs attached to Association credit cards are the property of the Association and can only be used for Association purposes. Redemption must be approved in advance by the Executive Director.

6.3 Expense Allowances

6.3.1 The expense credit card should only be used for travel and conference expenses, activity or lobby expenses, and budgeted business expenses (such as subscriptions, paper, etc.).

6.4 Consequences of Credit Card Misuse

6.4.1 The expense credit cards are intended for Association business and not for personal expenditures. Personal expenditures constitute misuse.

6.4.2 In the extraordinary circumstance that an authorized card holder incurs a personal charge which is shown on the monthly statement, it is the responsibility of the card holder to identify that item, and to ensure that a personal cheque for the full amount is attached when the statement is submitted. The Director of Finance and Operations will report any personal use of Association credit cards to the Executive Director and the Board.

6.4.3 Credit Card misuse may result in impeachment or other action taken at the discretion of the Board. Credit card misuse by Staff may result in termination with cause or other action may be taken at the discretion of the Executive Director and/or the Board.

At the very least, anyone misusing the Association's expense credit card, excluding Article 7.4.2 herein, will lose the privilege of having an expense credit card.

6.5 Returning of Credit Card

6.5.1 The Association has the right to request the return of and cancellation of a credit card where the account is consistently not kept current, or where the issuing company requests the cancellation and return of the card. The credit card must also be returned to the Director of Finance and Operations upon completion of office term, contract, or termination of employment with the Association.

6.6 Credit Card Payment

6.6.1 All outstanding balances are paid by the Director of Finance and Operations at least monthly. If a Board or Staff member is at a conference and their expense credit card needs to be paid, they must inform the Director of Finance and Operations of this need.

6.7 Reconciliation

6.7.1 As part of a monthly reconciliation, each holder of an Association credit card is expected to provide a detailed summary of the card's usage, outlining particularly the coding and the rationale for each expense noted on the credit card statement. In addition, each holder of an Association credit card is expected to attach the original receipts for each purchase noted on the statement. The Director of Finance and Operations requires this information to accurately record expenses and prepare supporting documentation for the annual financial statement audit.

6.7.2 All credit card statements and reconciliations will be reviewed by the Executive Director and the President periodically, although any member of the Board or the Finance Standing Committee may also review these documents. Following this review, both the Executive Director and the President will sign and date the completion of their review.

7 Revenue Recognition

7.1 Membership Fees

7.1.1 The General Operating Fee is established in the Bylaws of the Association and is ratified annually by the Graduate Representative Council according to the Bylaws. This revenue is received in each of the three (3) academic semesters - Fall, Winter and Spring - after collection by the University.

7.2 Restricted Levy's

7.2.1 The Association collects a Graduate Assistant Teaching and Non-Teaching fee from those members employed as Graduate Assistant Teaching and Non-Teaching as determined by the Graduate Representative Council that is used for the administration of the Collective Agreement.

7.2.1.1 The Association will ensure a minimum of fifty-thousand dollars (\$50,000) is set aside to be used towards contract negotiations with the University.

7.2.1.2 The Association may use a portion of Graduate Assistant Teaching and Non-Teaching fee to offset expenditures associated with delivering this program. These expenditures include, but are not limited to:

7.2.1.2.1 Administrative salaries;

7.2.1.2.2 Graduate student awards and bursaries; and

7.2.1.2.3 Events associated with awards and grants administered by the Association.

7.2.2 The Association collects from Membership a yearly advocacy levy fee as determined by the Graduate Representative Council that is used for all external advocacy efforts of the Association.

7.2.3 The Association collects from Membership a yearly Professional Development Grant Levy as determined by the Graduate Representative Council that is used for professional development opportunities for Association members.

7.3 Quality Money

7.3.1 The University's Board of Governors (BoG) provides the Association with Quality Money, in an amount defined by the BoG each year, to improve the experience of graduate students on campus. A successful proposal to access these funds should consider the following as defined in the Quality Money Handbook:

7.3.1.1 Reasonable impact on graduate students;

7.3.1.2 Alignment with Association Quality Money Pillars;

7.3.1.3 Alignment with the Current Year Priorities; and

7.3.1.4 A detailed and reasonable budget.

7.3.2 Program Expectations

7.3.2.1 Once approved and funded, successful applicants must show financial responsibility and record measurable impacts of the project including, but not limited to:

7.3.2.1.1 Financial considerations including all financial expenditures with receipts; and

7.3.2.1.2 Data reporting showing how the goals of the project are met;

7.3.3 Program Reporting

- 7.3.3.1 The minimum requirements are as follows:
 - 7.3.3.1.1 Report on how the proposed goals were achieved;
 - 7.3.3.1.2 Report on the actual budget and supporting material such as receipts and proof of spending; and
 - 7.3.3.1.3 Report on how the Association was promoted.
- 7.3.3.2 The Governance and Media Coordinator will create a yearly Quality Money summary to be provided to the Board and the Executive Director.
- 7.3.3.3 The Board will submit a copy of this summary as part of the annual report to the Board of Governors in April of each year.

7.4 Employment Subsidy Programs

- 7.4.1 The purpose of these programs is to encourage the hiring of students. Normally the programs are administered by either federal or provincial government departments. Applications are completed by the Director of Finance and Operations at the request of the Executive Director. If the application has been approved, monies are to be recorded as revenue and reported to the Finance Standing Committee to show how additional labour expenditures have been funded.

7.5 Donations, Sponsorship, Partnership

- 7.5.1 Donations become the property of the Association when donated. Written documentation must be received from the donor to indicate the project or purpose, period and conditions attached to the donation. Absence of this documentation will result in the donation being recognized as unrestricted assets in the year received.
- 7.5.2 Sponsorship is defined as one-off donations to the Association. The sponsor will be recognized in all promotional material for the one-off event. This recognition will be agreed upon by the Marketing and Communications Manager of the Association and the sponsoring organization prior to the Association accepting sponsorship.
- 7.5.3 Partnerships are defined as programs and/or events that have an ongoing, or potentially ongoing, relationship between the Association and the partnering organization. All partnerships require Board approval prior to the Association entering into a relationship with the potential partner.
 - 7.5.3.1 Where possible, a Memorandum of Understanding will be entered into by the Association and the partnering organization prior to any event and/or program taking place.

7.6 Miscellaneous Revenue

7.6.1 Miscellaneous revenue includes all unbudgeted funds collected by the Association without specific conditions attached. All miscellaneous revenue will be treated as operating funds and will roll into surplus at year-end.

8 Bank and Investment Accounts

8.1 The Association, at minimum, will maintain separate bank accounts for the following:

8.1.1 General operating;

8.1.2 Health and Dental operating;

8.1.3 Restricted Funds;

8.1.4 Last Defense Lounge; and

8.1.5 Reserve/Investment fund.

8.1.5.1 Within the reserve/investment account, the Association will have a separate ledger segregating the Capital Replacement Fund and monies owing to the University as recorded in the University's accounting software.

8.1.5.2 Within the restricted funds account, the Association will have a separate ledger for:

8.1.5.2.1 Quality Money;

8.1.5.2.2 Advocacy levy;

8.1.5.2.3 Professional Development levy; and

8.1.5.2.4 Collective Agreement reserve.

8.1.6 Separate investment accounts will be maintained for all reserve funds as identified in the Association's Investment Policy.

9 Account Reconciliation

9.1 The Director of Finance and Operations will prepare account reconciliations for all bank and investment accounts within twenty-one (21) days of the receipt of the monthly account statement.

9.2 The Executive Director will review and approve all account reconciliations normally within ten (10) business days of their receipt from the Director of Finance & Operations. During this review, the Executive Director will verify all bank account and reconciliation balances, investment balances, electronic fund transfers, the appropriateness of all adjustments, and randomly verify individual transactions.

10 Deposit Reconciliation

- 10.1 The Finance Department will prepare deposit reconciliations for all bank and investment accounts within twenty-one (21) days of the receipt of the end of each month.
- 10.2 The Executive Director will review and approve all deposit reconciliations normally within seven (7) days of their receipt from the Finance Department. During this review, the Executive Director will confirm the completion of all receipted deposits and randomly verify individual transactions.

11 Signing Authority

- 11.1 The signing authorities for the Association are established in its Bylaws. All financial or contractual authorizations require two (2) signatures.
 - 11.1.1 Signatories cannot be cohabitants.

12 Budget development and Approval

- 12.1 The VP Finance and Services shall be responsible for overseeing the development of the Association's annual budget with the Executive Director. The Association budget will be developed under the following guidelines:
 - 12.1.1 Budget submissions for the following year will come from the individual responsible for the specific line-item, in consultation with the Director of Finance and Operations, in January of each fiscal year.
 - 12.1.2 The Executive Director and the Director of Finance and Operations will prepare an initial draft budget for the VP Finance and Services review and comment.
 - 12.1.3 The VP Finance and Services will present the draft budget to the Board in January of each fiscal year.
 - 12.1.4 Once approved by the Board, the budget will be forwarded to the Finance Standing Committee for their review and comment by the VP Finance and Services.
 - 12.1.5 Once approved by the Finance Standing Committee, the Finance Standing Committee will make a recommendation to the Graduate Representative Council to approve the budget during their March meeting.
 - 12.1.5.1 The budget will be presented to the Graduate Representative Council in February in order to provide enough time to review the proposed budget prior to voting in March.

- 12.2 All expenditures incurred as outlined in Article 8.21 of the Association's bylaws must be fully reviewed by Finance Standing Committee as part of their review of the Association's operating budget.
- 12.3 The Association commits to basing its revenue projections on conservative and proven historical information.
- 12.4 During the budget development, appropriate Staff and Board conduct a minimum of a three (3) year review for continuing operations of the actual expenses in each area – identifying trends and actual requirements on which to base future budgetary projections. For new initiatives, Staff and Board will use their best abilities to identify and forecast all associated expenses.
- 12.5 The budget will allow for the detailed and distinctly segregated use of fees other than the general operating fee collected.
- 12.6 Budgetary revisions, as may be deemed necessary by the Association, or Board, will be brought to the attention of the Finance Standing Committee at the earliest possible meeting, and discussed as deemed appropriate for resolution.
 - 12.6.1 For substantial changes, based on the recommendation of the Finance Standing Committee acting reasonably, changes may be brought to the Graduate Representative Council for a vote.
- 12.7 The Association will not publish a deficit budget.
- 12.8 Budget Approval
 - 12.8.1 Only the Graduate Representative Council can formally approve the Association's annual budget.

13 Internally and Externally Restricted Funds

13.1 Reserve Funds

- 13.1.1 The Association will allocate at least one percent (1%) of its gross operating revenues (excluding segregated funds) to a reserve fund designed to offset any cash flow or revenue fluctuations. Any cash surpluses realized at the end of each fiscal year will also be deposited to the Reserve Fund within twelve (12) months of the fiscal year end. This is an internally restricted fund, designed to manage the organization's cash flow thereby ensuring its financial sustainability.

Any surplus from this fund at the end of each fiscal year will be segregated within the Reserve Fund for use in future years.

13.2 Capital Replacement

13.2.1 The Association will use the amortization or depreciation cost of its assets, as noted in the previous year's financial audit, to create a capital replacement fund. Capital purchases and building renovations will henceforth be paid from this fund. Any surplus from this fund at the end of each fiscal year will be segregated within the capital replacement fund for use in future years. This is an internally restricted fund, designed to ensure that there are sufficient financial resources to replace, repair, and augment the capital assets of the organization as needed.

13.3 Health and Dental

13.3.1 The purpose of the Health and Dental accounts is to pay premiums, administration costs and opt-out reimbursements related to any student health and/or dental insurance programs for Association members passed or ratified by the Association membership periodically through referendum. This is an internally restricted fund, designed to manage the organization's cash flow thereby ensuring its financial sustainability. Any surplus from this fund at the end of each fiscal year will be segregated within the Health and Dental Fund for use in future years.

13.3.1.1 Should this fund expand beyond thirty-five (35) percent of the yearly operating expenditures, using a three (3) year rolling average of each intake, the plan will be assessed in detail to identify amount being charged in comparison to services offered. Based on this assessment, the Board will decide to either decrease the cost of the plan, or increase services to ensure the reserve remains at thirty-five (35) percent.

13.4 Advocacy Levy

13.4.1 The purpose of the Advocacy levy is to support the Association's advocacy efforts as determined by the Board. These funds may be used at the discretion of the board for travel and conference, external membership fees, and any other advocacy efforts undertaken by the Association.

13.5 Collective Agreement

13.5.1 The University pays the Association for the administration of the Collective Agreement. The Association must keep a minimum of fifty-thousand (\$50,000) dollars in reserve to be used if necessary for Collective Agreement negotiations. Should the Association utilize this reserve for negotiating purposes, this reserve must immediately be topped up the following fiscal year.

13.5.1.1 Any monies remaining will be used to offset a portion of the administrative salary required to deliver this service.

13.5.1.2 After administration costs have been satisfied, any remaining monies will be used for Association's awards and bursaries at the Boards discretion.

13.6 Professional Development Levy

13.6.1 The purpose of this levy is to utilize these funds to support graduate students in their professional development endeavours. This money is awarded to Association members at the discretion of the Board.

13.6.2 The amount of professional development grant money to be distributed is equal to 100 percent of this levy collected plus a portion of the CA levy to equal \$50,000 except in negotiation years where the Collective Agreement reserve needs to be funded as outlined in Article 13.5.1 herein.

14 Spending Authority

14.1 Once the budget is approved by the Graduate Representative Council, spending approvals are implied up to the maximum allocated within each line-item. Once the budget is approved, the Graduate Representative Council delegates spending authority to the Board and the Executive Director for all areas of the organizational budget, and to Staff for spending within the parameters of their departmental budgets as assigned by the Executive Director.

14.1.1 Staff who have been granted budget authority must present by the end of each month a report outlining the previous month's budget activity for their respective line-items to the Executive Director.

15 Budget Alterations

15.1 The operating budget approved by the Graduate Representative Council, according to the Bylaws of the Association, represents the operating plan of the Association expressed in financial terms. To meet changing circumstances during the fiscal year and to reflect new activities, budget transfers and adjustments may be necessary from time to time. Adjustments

may be necessary where it is evident that the originally approved budget, due to changes in circumstances, is either significantly higher or lower than anticipated. The Board has the authority to make budget alterations throughout the year, in consultation with the Executive Director, as long as the budgeted bottom-line remains unchanged.

- 15.2 All budget alterations exceeding five-thousand (\$5,000) dollars, and which do not alter the Association's bottom-line, must be approved by the Finance Standing Committee prior to any alterations being made.
- 15.3 All budget alterations that change the Association's bottom-line must be approved by the Graduate Representative Council prior to alterations being made.
- 15.4 All budgetary adjustments must be reported to the Director of Finance and Operations to enable him/her to make the necessary adjustments to the financial reports.

16 Supplier and Service Contracts

16.1 Requirements

16.1.1 Any supplier or contractor working for the Association must provide proof of insurance prior to any work taking place within the premises under control of the Association.

16.1.2 The Association must have permission from the University prior to hiring any third-party contractor for work to take place within the premises under control of the Association either by lease or sublicense.

16.1.3 For any purchase or service contract over one one-thousand (\$1,000.00) dollars, whether budgeted or unbudgeted, a minimum of three (3) quotations are required (except in those circumstances where only one (1) supplier or contractor provides the required supplies or services).

16.1.3.1 A minimum of two (2) signatures are required for all contractual agreements as defined in Article 4.3 herein.

16.1.4 For any preferred vendor the Association must do a market analysis every two (2) years unless a longer term contract has been entered into.

17 Community Relations, LDL Discounts and Hospitality Expenses

- 17.1 The Association will pay expenses necessarily incurred during the course of participating in community relations, hosting work-related guests, working meetings, or maintaining teamwork and morale within a working group if these are budgeted in advance.
- 17.2 Working meeting expenses are expenses incurred for beverages or reasonable meals ordered for Staff, Volunteers, or Board members during scheduled working meetings.
 - 17.2.1 Where possible, it is expected that all internal meetings requiring food order through the Last Defense Lounge.
- 17.3 Hospitality or community building expenses are incurred where Staff or the Board host guests not employed by the Association and hospitality is necessary or desirable as a matter of courtesy or to facilitate the conduct of Association business.

18 Capital Assets

- 18.1 A capital acquisition is an individual asset and/or class of assets that has a useful life of more than one year and a cost of five-hundred (\$500) dollars or more. To the extent practical, capital acquisitions for the Association will be incorporated into the annual budget. The following guidelines will govern the acquisition of all capital expenditures:
 - 18.1.1 Capital Assets will be tracked annually by the Director of Finance and Operations. The Director of Finance and Operations will provide a detailed report to the Executive Director identifying at minimum:
 - 18.1.1.1 Capital Asset location;
 - 18.1.1.2 Capital Asset's depreciated value;
 - 18.1.1.3 Capital Asset's original purchase price;
 - 18.1.1.4 Where the Capital Asset was purchased;
 - 18.1.1.5 Total value of all Capital Assets; and
 - 18.1.1.6 A recommendation on new Capital Assets that need to be acquired.
 - 18.1.2 Any equipment with an estimated value of five-hundred (\$500) dollars or more shall be purchased through competitive bidding or comparative pricing by at least three (3) vendors whenever possible. Comparative pricing or competitive bidding should also be used periodically for regularly purchased materials, supplies, services, and insurance;
 - 18.1.3 The Executive Director shall have the authority to make purchases that are part of the approved annual budget without additional approval from the Board. Such acquisitions shall be reported to the

Board and the Finance Standing Committee at their next regular meeting;

18.1.4 Items with a value over five-hundred (\$500) dollars will be capitalized in accordance with Canadian Accounting Standards for not-for-profit organizations;

18.1.5 A yearly fixed-asset inventory of office equipment, computers, and printers will be maintained and adequate insurance will be maintained;

18.1.6 Anticipated capital acquisitions shall be included in the normal budgetary process, and when necessary, as part of a separate capital acquisitions budget. The annual budget shall include purchase requests for all new and replacement acquisitions;

18.1.7 The Executive Director shall have the authority to spend up to one-thousand (\$1000) dollars from the contingency fund on any single acquisition without prior approval from the board. Such acquisitions shall be reported to the Board and the Finance Standing committee at their next regular meeting.

18.2 Control

18.2.1 In May of each year, the Director of Finance and Operations, or designate will physically confirm the existence of all capital assets as defined herein.

18.2.2 Annually in March, the Director of Finance and Operations shall send to each departmental Manager a listing of all capital assets for which he/she is responsible. The Departmental Manager must confirm the physical existence of each asset by the end of April. Any discrepancies between the department listing and the actual capital assets in the department shall be reported to the Executive Director and the Board.

18.2.3 The Director of Finance and Operations or designate shall confirm the existence of all computer equipment and software assets annually in May and report any discrepancies to the Executive Director.

18.2.4 Every effort shall be made by the responsible department to locate any capital assets which are missing. Missing pieces of equipment shall be reported to the Executive Director for investigation. If the assets are not recovered, they shall be removed from the inventories and the Director of Finance and Operations informed.

18.3 Surplus

18.3.1 All equipment is deemed to be an asset of the Association. Capital Assets that are surplus to the needs of a department should be declared as such by the Departmental Manager so that other Association requirements may be satisfied or disposal action taken.

18.3.2 If a department is replacing an asset, the original asset must be declared surplus.

18.3.3 If the item is determined to be obsolete or is disposed of by the Association, the item shall be removed from the inventory.

18.4 Reallocation of Capital Assets

18.4.1 Capital Asset declared as surplus will be reviewed by the Executive Director to determine if they are: useable, useable but cannot be supported, should be disposed of due to obsolescence or condition, or could be used as parts.

18.4.2 Capital Assets that are declared useable will be made available to other departments. When more than one (1) department requests the asset, disposition of the asset will be determined by the Executive Director.

18.4.3 If after a reasonable time, no requests have been received, the Association will attempt to sell the Capital Asset.

18.5 Capital Asset Disposal

18.5.1 The Director of Finance and Operations or designate will make the arrangements and determine the selling price in consultation with the Executive Director. The Capital Asset may then be removed from the inventory, with updated inventory information provided to the Director of Finance.

18.5.2 Capital Assets that are to be traded in on new assets must be removed from the Capital Asset inventory and the new assets added.

18.5.3 Any Capital Assets which are being used as collateral or security for a loan may not be sold or otherwise disposed of without allocating suitable replacement collateral with the lending party in advance of the sale or disposition.

18.5.4 Notification must also be provided to the Director of Finance and Operations or designate when a Capital Asset is to be retained for parts so it can be removed from the asset listing.

18.5.5 The method of disposal of Capital Assets will be determined by the Executive Director, in consultation with the Director of Finance and Operations.

18.5.6 Physical removal of any Capital Assets must take place within ninety (90) days of approval of the removal from the Capital Asset inventory.

18.6 Capital acquisitions

18.6.1 When submitting capital acquisitions bids to the Executive Director or Board for approval, Staff will provide, at minimum, the following information:

18.6.1.1 The specifications for the product required;

18.6.1.2 Whether this capital acquisition is a new item or a replacement item;

18.6.1.3 The foreseeable life span of the requested item;

18.6.1.4 Information on the existing or predicted problem that the requested item will resolve;

18.6.1.5 Information on the repercussions of not acquiring or replacing the requested item;

18.6.1.6 Quotations, where possible, from three (3) different suppliers for the requested item; and

18.6.1.7 Express information whether the recommended supplier is or is not a related party as defined herein.

18.7 Completion of the Capital Acquisition Form (Appendix C) must be completed and submitted for approval to the Executive Director who will disseminate as appropriate.

18.7.1 If the acquisition is less than one-thousand (\$1000) dollars the Executive Director can approve the acquisition and then report to the Board and the Finance Standing Committee at the next scheduled meetings.

18.7.2 If the acquisition is more than one-thousand (\$1,000) dollars and less than ten-thousand (\$10,000) dollars the Board can approve the acquisition and then report to the Finance Standing Committee at the next scheduled meetings.

18.7.3 Capital acquisitions greater than ten-thousand (\$10,000) dollars must be approved by the Finance Standing Committee.

- 18.8 Capital assets may also be acquired as donations-in-kind. These must be entered into the inventory system by the Director of Finance and Operations.
- 18.9 All capital assets which are acquired must be formally accepted by the Director of Finance and Operations who shall enter the description, location, date of acquisition and value (purchase price) of the asset into the inventory system.

19 Financial Reporting and Review

19.1 Timeline

19.1.1 Monthly Income Statements will be made available by the Director of Finance and Operations within three (3) weeks of the end of each month.

19.1.1.1 These financial statements will be reviewed first by the Executive Director, VP Finance and Services, and Director of Finance and Operations prior to being presented to the Board and Staff.

19.2 These reviews will include:

19.2.1 A comparison of actual expenses and revenue for the month, year to date, last year's month and last year to date with the associated budget for each time frame;

19.2.2 A review of the activity for the month in each area;

19.2.3 An assessment of any anomalies; and

19.2.4 The design and implementation of any required corrective actions.

19.3 Budget Review

19.3.1 A full review of the entire organization's budget will be conducted by the VP Finance and Services, the Executive Director, and the Director of Finance and Operations with current financial statements and cash flow projections, in January. During this review, budgetary allocations for the remainder of the fiscal year may require adjustment. Any corrective actions resulting from these reviews will be conducted in cooperation with everyone with budget authority regarding their areas of responsibility.

19.4 Cash flow reporting and Forecasts

19.4.1 Prior to each month's financial review, the Director of Finance and Operations will provide updated Cash Flow projection reporting the last month's cash inflows and outflows and updating the remaining Cash Flow projections for the remainder of the current fiscal year and the first quarter of the next.

19.5 Cash Balances

19.5.1 The Director of Finance and Operations will provide the Executive Director with regular reporting of the current balances of all bank and investment accounts at least monthly. As part of this report, the Director of Finance and Operations will also provide information about predicted expenses and revenue for the upcoming period. The Director of Finance and Operations will also provide any necessary explanations for discrepancies and anomalous projections.

20 Coupons

20.1 When a member of the Board or Staff require a LDL Coupon:

20.1.1 Contact the Volunteer and Services Coordinator and provide the following information:

- 20.1.1.1 The quantity and amount of coupons required;
- 20.1.1.2 Who the coupons will be given to;
- 20.1.1.3 The purpose of the coupons; and
- 20.1.1.4 The GL # of the budget line that the coupons will go to.

20.2 The Volunteer and Services Coordinator will:

20.2.1 Create the required coupons in the requested amount(s)

20.2.2 Record the following information on the Coupons spreadsheet:

- 20.2.2.1 Date of coupon's creation;
- 20.2.2.2 Amount of coupon(s);
- 20.2.2.3 Purpose of the coupon(s);
- 20.2.2.4 GL# that the coupon will come out of;
- 20.2.2.5 Who requested the coupon(s); and
- 20.2.2.6 The person who authorized the coupon(s).

20.2.3 Stamp the coupon(s) with the Association corporate seal; and

20.2.4 Have a member of the Board that did not request the coupon(s) or the Executive Director sign (authorize) the coupon(s).

20.3 Once the coupon has been redeemed at the LDL, the LDL Manager will:

20.3.1 Record the date of the redemption of the coupon(s) on the Coupon spreadsheet; and

20.3.2 Record the amount of the redemption of the coupon(s) on the Coupon spreadsheet.

20.4 All coupons will be valid for one (1) year from the date of issue.

21 Gift Certificates

21.1 The LDL will keep an inventory of unsold gift certificates on hand to be easily available to customers.

21.1.1 The LDL may normally hold the following inventory of gift certificates.

21.1.1.1 Eight (8) \$25 gift certificates

21.1.1.2 Eight (8) \$50 gift certificates

21.2 When gift certificate inventory is in need of replenishment, the LDL Manager may contact the Director of Finance and Operations who will verify the sale of gift certificates to allow additional certificates to be issued.

21.3 The Director of Finance and Operations will request the issuance of gift certificates from the Governance and Media Coordinator to be entered into the LDL gift certificate inventory.

21.4 When the request for gift certificates is received from the Director of Finance and Operations, the Governance and Media Coordinator will:

21.4.1.1 Populate the gift certificate spreadsheet:

21.4.1.1.1 Gift certificate number;

21.4.1.1.2 Date of entry into inventory; and

21.4.1.1.3 Amount of gift certificate.

21.4.2 When a customer purchases a gift certificate, the LDL employee will record it as a sale of a gift certificate in the Point of Sale System. The LDL Manager will populate the gift certificate spreadsheet with the date sold.

21.5 At month end, gift certificates indicated as sold in the spreadsheet must match the amount sold in Revel.

21.6 When a customer uses a gift certificate as payment, the LDL employee will:

21.6.1 Record the gift certificate as a form of payment in Revel; and

21.6.2 Adjust the balance remaining on the gift certificate by writing the new balance on the gift certificate and signing next to the amount.

21.7 The LDL Manager will populate the gift certificates spreadsheet as follows:

- 21.7.1 Date redeemed;
- 21.7.2 Amount redeemed; and
- 21.7.3 Amount remaining on gift certificate

21.8 The LDL Manager will submit the gift certificates spreadsheet to the Director of Finance and Operations at month end and retain it as a rolling document.

21.9 At month end, gift certificates indicated as redeemed in the spreadsheet must match the amount shown by Revel as gift certificate payments.

22 Audit

22.1 As identified in the Associations bylaws, The Association is required to have an independent audit performed annually by a certified auditor. The annual audit of the Association is reported to the Finance Standing Committee by the auditor at the Finance Standing Committee meeting following the completion of the audit. The finalized audit is then reported to the Board by the Finance Standing Committee's Vice Chair at the Board meeting following the audit presentation.

22.1.1 The Chair of the Finance Standing Committee will present the approved audit to the membership during the Annual General Meeting as required under the Societies Act (Alberta).

22.2 The Auditor will prepare and file the Association's annual tax return.

22.3 The Association will prepare a Request for Proposal for a new certified auditor every five (5) years to ensure financial transparency.

23 Approval and Interpretation

23.1 Any changes to this policy require Board approval. All procedural requirements outlined in this document are interpreted by the Executive Director. Any procedural changes must be approved by the Executive Director.

Forms

Attach, or link to, any forms or templates related to this policy or its procedures.

*DGA Handbook
GRC Handbook
Investment Policy
Personnel Policy*

Approved: April 2017
Revised: April 2017

Societies Act (Alberta).
Quality Money Handbook
GSA Bylaws

Approved: April 2017
Revised: April 2017

Appendix A – Travel and Meal Allowance and Reimbursement Rates

Expense Type	Reimbursement with Receipt	Allowance without Receipt
Claimable travel expense without a receipt (i.e. taxi)	N/A	\$12.75
Private Vehicle Mileage Allowance	N/A	\$0.505
Transportation not including air travel	Actual Expense	N/A
Accommodation	Actual Expense	\$20.15
Meals		
Breakfast	Actual Expense	\$9.20
Lunch	Actual Expense	\$11.60
Dinner	Actual Expense	\$20.75
Personal	N/A	\$7.35

Appendix B – Professional Development Conference/Travel Request

Professional Development Conference/Travel Request

In an effort to support professional development opportunities, and to expand on the Association's efforts of organizational learning, the Association is pleased to offer professional development opportunities to the Board and Staff.

Expectations of Board and Staff members requesting funds:

- Prior conference/travel request submission discuss with direct supervisor;
- Utilize early bird registration when possible; and
- Provide a written summary to the President or Executive Director of the conference within 5 business days of your return.

All requests must be submitted and approved by your direct supervisor. Once you have received approval from you direct supervisor, please submit to the President or Executive Director for final approval.

1. Requestor's Name: _____

2. Conference Information:

a. Name of Conference: _____

b. Date(s): _____

c. Location: _____

d. Conference Organizer: _____

3. Budget (Documentation must be provided for actual costs. Receipts must be presented prior to reimbursement.) :

a. Transportation: _____

b. Conference Registration/Fees: _____

c. Accommodation: _____

d. Meals (est.): _____

e. Other (please explain): _____

*Please note: The GSA does not provide reimbursements for alcoholic beverages.

TOTAL COST: _____

Requestor's Signature: _____ **Supervisor Signature:** _____

President/Executive Director's Signature: _____

Date: _____

Appendix C – Capital Asset Approval Form

Graduate Students' Association Capital Acquisition Form

Asset:	
Description of Asset:	
Purpose of Asset:	

Quotes (Minimum of 3 if not a preferred vendor)

Company Name:			
Cost:			
Taxes:			
Shipping/Fuel Cost:			
Length of Warranty:			
Other Costs – assembly, consulting etc.:			
Total Cost:			

Requested Cost:

Benefits of acquiring the asset

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Cons (excluding cost)

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Comments to support your recommendation

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Requested by:		Date:	
Approval			
IF Request is under \$1,000			
Executive Director Signature:			
If Request Is over \$1,000 but less than \$10,000			
Board Signature:		Board Signature:	
If Request is over \$10,000			
FSC Signature:		FSC Signature:	