

**ACCOUNTING PROCEDURES AND SURPLUS DISTRIBUTION, CONTINUING STUDIES AND CONTRACT SERVICES**

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<b>Approval Authority</b>	President
<b>Responsible Executive</b>	Chief Financial Officer
<b>Related Policies / Legislation</b>	Board policy direction Financial Management (BPD-205)

**POLICY**

It is the policy of the UFV Board of Governors that the following procedures for accounting and surplus designation shall apply to Continuing Studies and Contract Services which also includes all contract courses and services. Any activity where there is a negotiated or bidding price will be included in the definition of contract services.

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**REGULATIONS**

1. That the Director of Continuing Studies prepare an annual revenue and expenditure budget which reflects anticipated activity for the fiscal year in the area of Continuing Studies and Contract Services;
2. That when developing budgets for Continuing Studies and Contract Services, all direct and indirect program costs, including department administrative costs, and all program and administrative salaries, must be included in the budget;
3. That all capital acquired through contracts for which the university holds title be distributed internally on the recommendation; senior management;
4. That at the end of each operating quarter in the fiscal year, ie, June 30, September 30, December 31 and March 31, the Director of Continuing Studies and the Bursar review Continuing Studies and Contract Services balances. If, at that time, the accounts appear to be generating a surplus in excess of the budgeted surplus amounts, the excess be set aside for acquisition of capital equipment, subject to review and approval by Senior Management. It is understood that the review and approval process may result in a portion of the excess surplus being allocated for equipment; the remainder may be left in operating accounts to contribute to general operating needs for the fiscal year;
5. Normally, surplus revenues generated in excess of the budgeted surplus amounts will be set aside for acquisition of capital equipment for the program area that produced the revenue;
6. All bidding of program contracts will be centralized through the Director of Continuing Studies to ensure quality control and budget accountability.