



Board of Directors Handbook of Policies and Procedures

June 28, 2019

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DRAFT

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INTRODUCTION

From the AGS Employee Handbook and the AGS Website

Welcome to the Adler Graduate School (AGS). This Board Handbook provides board members with information concerning the policies, requirements, and programs of the School. Board members should become familiar with the information contained in the Board Handbook and should retain a copy for general reference. Board members should also locate the Employee Handbook which includes the School's non-discrimination and conflict of interest policies as well as other important information.

Alfred Adler (1870-1937), an Austrian physician, one of the pre-eminent psychiatrists of the 20th Century, and a noted opponent of Adolf Hitler, taught that the mental health of individuals, families, and organizations is inextricably linked to the health of society. Dr. Adler developed a theory known as Individual Psychology. Each person is viewed as an indivisible whole as opposed to a being with distinct separation between mind and body. It is the School's conviction that healthy living comes from accepting oneself and others as equals and continually balancing personal striving with the common good. Thus, throughout AGS' programs, faculty, staff, and students are encouraged to live and teach the concept of equality, to offer encouragement, to be cooperative, to overcome self-centeredness and to make meaningful contributions to society. The advancement of these concepts is the cornerstone of AGS' mission.

As such, the vision of the Adler Graduate School is to help individuals, families, and organizations find fulfillment in contributing to the common good. For decades, AGS interns and graduates have helped thousands of low-income families and other community members change their lives for the better. They have done this in community agencies, private practices, schools, hospitals, and clinics.

History of the School

The Minnesota Adlerian Society was founded in 1967 and was inspired by the work of Dr. Rudolf Dreikurs. The Society began in the Twin Cities area as a small movement to introduce Adlerian concepts to the community and provide practical ideas for parenting. Within two years, the Society was marked by broad public exposure and enthusiastic volunteerism. Initially a part of the Society, the School was

started by a group of professionals dedicated to teaching the practice of Alfred Adler's "Individual Psychology." On May 25, 1969, the School was separately chartered and began offering courses as the Alfred Adler Institute of Minnesota (AAIM), an independent, 501(c)(3) tax-exempt organization. The Alfred Adler Institute of Minnesota offered courses for graduate credit beginning in 1972 and course work for graduate degrees beginning in 1977. In 1998 the Institute changed its name to the Alfred Adler Graduate School (AAGS) and, in 2004, the School's name was further simplified to the Adler Graduate School (AGS).

The Adler Graduate School is a self-supporting, non-profit organization dedicated to fulfilling its commitment to providing quality education, clinical training, research, and public service to the communities of this region. Several factors contribute to the School's uniqueness. The organization grew out of a recognized community need for assistance in the development of more effective parenting skills. AGS' subsequent growth has resulted from an on-going effort to address a variety of educational needs in the Twin Cities area, including classes for prospective and practicing human services professionals, educators, and programs for the public. Today, AGS is a widely respected, graduate-level institution, dedicated to preparing students for a wide variety of professional roles and challenges.

The School's practitioner-based faculty consists of carefully selected, experienced, practicing therapists, counselors, and educators who have a demonstrated talent for inspired teaching. Faculty and staff share a commitment to enhancing the effectiveness of the human services and education professions by providing exceptional learning opportunities for students. Faculty and staff are guided by the ideals and philosophy of Individual Psychology and are committed to making their community a healthier place in which to live.

The focus on field-based experiential learning, with a strong and carefully supervised internship component and an emphasis on the integration of theory and practice (enabling the student to apply what is being learned during the educational process), results in significant clinical competence. This competence helps AGS graduates as they seek opportunities in the human service fields, both locally and beyond.

The Adler Graduate School offers a Master of Arts Degree in Adlerian Counseling and Psychotherapy with majors in six different emphasis areas and certificates in three areas. AGS' curriculum presents a broad spectrum of current theories of psychology, with an emphasis on Adlerian principles.

Vision, Mission and Values of the Adler Graduate School

Vision

"The Adler Graduate School will be a leader in empowering and developing mental health and Human Service professionals to transform society through social interest in action."

Mission

"Preparing mental health and human service professionals with a strong Adlerian foundation to foster encouragement, collaboration, and a sense of belonging to the individuals, families, and the culturally diverse communities they serve."

Core Values

- Quality Education
- Adlerian Principles
- Diversity
- Institutional Sustainability

General Administrative Information

The Adler Graduate School's administrative offices, classrooms and media center are located at 10225 Yellow Circle Drive, Minnetonka Minnesota 55343; phone: 612-861-7554. The School is governed by a shared governance model of an independent Board of Directors; Leadership Team, with representative from departmental staff and faculty (President, Vice President for Finance and Administration, Director of Admissions, Faculty Program Chair, Director of Admissions, , Director of Student Success Services and Human Resources); Academic Council; and the Faculty Forum. Minnesota Office of Higher Education Required (Registration)

Disclosure Statement

"Adler Graduate School is registered with the Minnesota Office of Higher Education pursuant to Minnesota Statutes sections 136A.61 to 136A.71. Registration is not an endorsement of the institution. Credits earned at the institution may not transfer to all other institutions."

Diversity Statement

The Adler Graduate School is founded on the belief that all people are accepted and respected for their differences. As part of this commitment, AGS has adopted the Cultural Competency Continuum developed by Kikanza Robins (State of Minnesota Mental Health). With this framework and its descriptors as a guide, AGS will grow continuously through behaviors and activities that stimulate and enhance higher learning among all its members. These behaviors and activities will be characterized by multiversity, sensitive awareness, including categories of race, color, national origin, ancestry, sex, disability, religion, age, sexual orientation, veteran status, marital status, creed, status with regard to public assistance, socioeconomic class, continuing self- assessment, and the flexibility to include linkages with minority communities.

Adler Graduate School (AGS) provides employment opportunities to all employees and applicants for employment without regard to race, color, religion, sex, pregnancy, citizenship, national origin, age, disability, military service, veteran status, genetic information, union membership, creed, marital status, familial status, sexual orientation or expression, status with regards to public assistance, membership in a local human rights commission, use of lawful consumable products. We will not request or require a genetic test or collect or use any protected genetic information from any employee or applicant in connection with employment-related decisions or any other status protected by law.

This policy applies to all terms and conditions of employment, including recruiting, hiring, compensation, selection, job assignment, promotion, discipline, termination, layoff, recall, transfer, access to benefits, leaves of absences, and training. If you have a question or concern about any type of discrimination in the workplace, you are encouraged to bring these issues to the attention of the Board chair or the Human Resources Department. You can raise concerns and make reports without fear of reprisal. Anyone found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

Please refer to the Adler Graduate School Employee Handbook for details on the School’s governing principles of employment. A copy of this document should be provided to you as a new Director.

BOARD OF DIRECTORS

The Board will support the work of Adler Graduate School (AGS) and provide mission-based leadership and strategic governance. While day-to-day operations are led by the AGS President, the relationship between the AGS President and Board is a partnership, and the appropriate involvement of the Board is both critical and expected

AGS Board of Directors Roster as of May 31, 2019

Director	Member Since	Term Ends
Janica R. Austad, EdD Vice Chairperson	2014	June 30, 2020
Collins Byrd, Jr., MBA	2015	June 30, 2020
Suz Feely, JD, SPHR*	2012	June 30, 2021
Leslie Laub, EdS, MA, LP*	2006	June 30, 2019
Richard Martino, BS Chairperson	2013	June 30, 2021
John Newbauer, EdD	2014	June 30, 2020
John Sweeney, MBA Treasurer	2016	June 30, 2022
John Rosenberg*	2009	June 30, 2021

*Past Board Chair

Honorary Board Members

Charles Dwight Townes, MD
Member since June 2002, Adler Board Member Emeritus

*Harold H. Mosak , PhD
Honorary Board Member, June 2014

*Miriam Pew, MSW

Honorary Board Member, November 2014

*Deceased

Bylaws of the Adler Graduate School

The Bylaws of the Adler Graduate School is the governing document for the Board of Directors and the leadership of the school. Our bylaws are considered a legal document that dictates how the organization must be governed. It is the board's responsibility to have input into the provisions and to vote to adopt, amend and maintain this critical document. The bylaws deal only with the highest level of governing issues.

Know what is in our bylaws. As a board member, you have a duty to understand what each and every provision means. If there are provisions you do not understand, ask another board member or consult a professional. You not only have a duty to understand your bylaws, you are legally accountable for following them. Times and circumstances change and our governing document should reflect those changes. If the bylaws need to be amended to reflect current realities, it is the board's obligation to do it.

A copy of the Bylaws should be given to you as a new member of the board of directors.

Board Member Responsibilities

From job description approved by the AGS Board of Directors on April 24, 2019

Leadership, governance and oversight

- Serving as a trusted advisor to the President as s/he develops and implements AGS's strategic plan
- Overseeing organizational integrity
- Reviewing outcomes and metrics for evaluating the organizations impact, and regularly measuring its performance;
- Oversight to ensure long term financial sustainability including approving AGS's annual budget, audit reports, and material business decisions; being informed of, and meeting all, legal and fiduciary responsibilities

- Contributing to an annual performance evaluation of the President
- Representing AGS to stakeholders; acting as an ambassador for the organization

Board Engagement

- Participating on committees or task forces and taking on special assignments, as needed
- Understanding of mission, vision, key stakeholders (how we serve them and the value it provides)
- Willingness to learn/understand the field of higher education and mental health
- Ensuring AGS's commitment to a diverse board and staff that reflects the communities it serves
- Assisting the President and Board Chair to identify and recruit other Board Members
- Actively participating in Board meetings including reviewing agenda and supporting materials prior to board and committee meetings

Fundraising

AGS Board Members will consider AGS a philanthropic priority and make annual gifts that reflect that priority. AGS expects to have 100 percent of Board Members make an annual contribution that is commensurate with their capacity.

Board terms/participation

AGS's Board Members will serve a three-year term to be eligible for re-appointment for one additional term. Board meetings will be held 10 times per year and committee meetings will be held in coordination with full board meetings.

Qualifications

Selected Board Members will have achieved leadership stature in business, government, philanthropy, higher education, mental health, the nonprofit sector or other related area. His/her accomplishments will allow him/her to attract other well-qualified, high-performing Board Members.

Ideal candidates will have the following qualifications:

- Extensive professional experience with significant leadership accomplishments in business, education, psychology, non-profit or other needed fields.
- Passion for the mission of AGS, to contribute to the board and committee, and give time needed on a longer-term basis (i.e. 5 years)
- Financially committed – willing to contribute

- Strategic and critical thinking – long term and short term. Data-based decision making, ability to set and see methods of implementation
- Sense of inquiry and curiosity
- Collaborative yet assertive
- Team player
- Thoughts provoking yet insightful
- Personal qualities of integrity, credibility, and a passion for improving the lives of AGS’s beneficiaries

Recruiting New Board Members

A Nominating Committee will be established annually by the Governance Committee to recruit and orient new Board members. The following is an overview of the committee’s responsibilities:

Marketing	Recruiting	Onboarding
<ul style="list-style-type: none"> • Create the job posting • Advertise in selected media • Solicit support of key stakeholders in networking • Form an interview team • Determine the interviewing process 	<ul style="list-style-type: none"> • Prescreen candidates and determine who will be invited to interview • Conduct interviews • Select candidates to meet with Board Chair • Present slate of candidates to full Board for approval 	<ul style="list-style-type: none"> • Conduct orientation onsite, when practical • Provide Board Handbook, Employee Handbook and Bylaws documents • Match new Board member with a “buddy” for first year • Make public announcement • Assess performance and provide feedback at 6 month mark

Generally, the Governance Committee will look to the Vice Chair to lead the Nominating Committee assuming that individual has time available.

Officers of the Board

There are four officers of the Board, consisting of a Chair, Vice-Chair, Secretary and Treasurer. Their duties are as follows:

The Chair shall develop the agenda for and convene regularly scheduled Board meetings. The Chair shall preside or arrange for other members of the Governance Committee to preside at each meeting in the following order: Vice-Chair, Secretary, Treasurer.

The Vice-Chair shall chair committees on special subjects as designated by the board (e.g. Search for new board members)

The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all Board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained. (The Secretary position is open as of May 2019.)

The Treasurer shall make a report at each Board meeting. The Treasurer shall chair the Finance Committee, be responsible for the financial policies and investment guidelines of the School, advise in the preparation of financial plans, ensure proper auditing of financial statements and reports, and make financial information available to board members, regulators and the public.

Officers shall be elected or appointed periodically by the Board of Directors. Each elected officer shall hold office for three-year terms. Subject to Board approval the same office may be held by an Officer through consecutive terms.

Conflict of Interest and Business Ethics

It is Adler Graduate School's policy that all employees avoid any conflict between their personal interests and those of the Organization. The purpose of this policy is to ensure that the Organization's honesty and integrity, and therefore its reputation, are not compromised. The fundamental principle guiding this policy is that no employee should have, or appear to have, personal interests or relationships that actually or potentially conflict with the best interests of the Organization.

It is not possible to give an exhaustive list of situations that might involve violations of this policy.

However, the situations that would constitute a conflict in most cases include but are not limited to:

1. Holding an interest in or accepting free or discounted goods from any organization that does, or is seeking to do, business with the Organization, by any employee who is in a position to directly or indirectly influence either the Organization's decision to do business, or the terms upon which business would be done with such organization.
2. Holding any interest in an organization that competes with the Organization.
3. Being employed by (including as a consultant) or serving on the Board of any organization which does, or is seeking to do, business with the Organization or which competes with the Organization.
4. Profiting personally, e.g., through commissions, loans, expense reimbursements or other payments, from any organization seeking to do business with the Organization.

A conflict of interest would also exist when a member of an employee's immediate family is involved in situations such as those above.

Dual relationships that reflect power imbalances could also qualify as a conflict of interest. An example of a power imbalance would be an internship host who is also a student's classroom teacher. Not all dual relationships are significant enough to be considered problems and not of sufficient intensity that they necessitate avoidance or dissolution. Some of these relationships are merely one Adler Graduate School representative/partner providing two unique and valuable services, as opposed to being exploitive.

Although the Organization's control is limited and our relationships with internship hosts are largely based on the honor system, once host sites have been deemed qualified and once potential conflicts of interest have been reviewed and deemed to not be an impediment to a relationship with the Organization, the Organization will strive to provide oversight that will help in the anticipation and prevention of problems (e.g., internship hosts are not misinterpreting/mishandling billing for services provided by interns; internship hosts are not doing anything that is or will be perceived as financially exploitive; interns are not providing services in a fashion that will cause problems with Boards – now or in the future).

All Adler Graduate School faculty members, staff and key volunteers (e.g., Board members) will sign the Conflict of Interest Disclosure Statement associated with the Organization's Conflict of Interest Policy annually.

This policy is not intended to prohibit the acceptance of modest courtesies, openly given and accepted as part of the usual business amenities, for example, occasional business-related meals or promotional items of nominal or minor value.

Code of Conduct – Educational Loan Activities

Adler Graduate School's officers, employees, Board of Directors, and agents (including such groups as the alumni board) comply with the Organization's code of conduct governing educational loan activities. In accordance with the Organization's ethical standards and Sections 487(a)(25) and 487(e) of the amended Higher Education Act of 1965, the code of conduct prohibits revenue-sharing agreements; receipt of gifts or other compensation from lenders; the assignation of any particular lender to first-time borrowers; a refusal to certify or delay certification of a loan based upon a student or parent's choice of lender; loan volume guarantees or agreements with any lender; and staffing arrangements with any lender, guarantor, or servicer of education loans. Adler Graduate School employees who serve on advisory boards or similar groups established by lenders do not receive compensation of any kind for their service." A detailed code of conduct has been provided to all Adler Graduate School officers, employees, Board of Directors, and agents affiliated with the Organization.

It is your responsibility to report any actual or potential conflict that may exist between you (and your immediate family) and the Organization.

Certifying Compliance with the Conflict of Interest and Business Ethics Code

Each year you will be asked to acknowledge that you have received and reviewed the Adler Graduate School "Conflict of Interest and Business Ethics policy". You will be asked to agree to comply with the standards contained in the Code and all related policies and procedures as is required as part of association with the organization. Any violation of this policy is grounds for disciplinary action, up to and including termination.

Compensation

Service on AGS's Board of Directors is without remuneration, except for administrative support, travel, and accommodation costs in relation to Board Members' duties.

Exemptions from Tuition

The Board may provide for a system of reduced tuition for persons who gain admission to the Adler Graduate School for academic work at the Adler Graduate School. The Adler Graduate School supports the general policy of tuition remission for the children of Board Directors and the children of Administrators. This policy encourages such children to enroll in academic courses for the improvement of skills or for personal development purposes, with tuition costs associated with such courses remitted in whole.

Eligibility for Tuition Waiver Program

To receive a tuition waiver, Eligible Children must gain admission to the Adler Graduate School and complete the Application for Tuition Waiver. The application must be completed and forwarded to the Adler Graduate School's President before the deadline for payment. The Board of Directors shall have the right to review Applications for Tuition Waiver from Other Persons who have gained admission to the Adler Graduate School. At its discretion, the Board of Directors may allow such Other Persons to participate in the Tuition Waiver Program. The Tuition Waiver Program is only available to Eligible Children and Other Persons who have met all normal academic requirements for the courses taken.

Terms and Conditions

The Tuition Waiver Program applies only to academic credit courses offered at the Adler Graduate School. Eligible Children and Other Persons whose applications have been approved shall pay all normal admission and matriculation fees including lab fees and all usual course-related costs such as books and supplies. The Tuition Waiver Program does not apply to persons who are recipients of full scholarships from any source. Persons receiving less than full scholarships are eligible for the tuition waiver in addition to other aid and scholarships. Once an Eligible Child's Application for Tuition Waiver has been approved, the subsequent resignation of a Board Director and/or Administrator shall not affect that Eligible Child's ability to participate in the Tuition Waiver Program.

BOARD COMMITTEES

The Board may create standing committees and ad hoc committees as needed. The Board Chair, in consultation with the Governance Committee, appoints all committee chairs. There are currently two standing committees of the Board; the Governance Committee and the Finance Committee.

The Board recognizes the unique skills and talents of the Adler Graduate School faculty and staff. The Board or its committees may at any time invite AGS faculty and staff to participate on or present to any standing or ad hoc committee.

Governance Committee

The Board Chair chairs the Governance Committee. Except for the power to amend the articles of incorporation and bylaws, the Governance Committee shall have all the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors, and is subject to the direction and control of the full Board.

The Governance Committee will periodically review and make recommendations to the Board regarding the size, structure, charters, processes and practices of the Board and Board committees. In addition, the Governance Committee will:

- Recommend to the Board nominees for appointment to each committee, and for the chair of each committee if not already specified by committee charter.
- Review periodically and make recommendations to the Board regarding the selection of, and succession process for, the Chair of the Board and other officers.
- Oversee orientation, education and self-assessment programs for directors.
- Review periodically the institution's bylaws, ethical conduct and conflict of interest policies, record retention policy, and other governance policies and practices and make recommendations to the Board as appropriate.
- Evaluate the performance of the President at least annually against stated objectives and priorities.

The Governance Committee will also maintain and update its Charter outlining the membership, procedures and responsibilities of that Committee.

Finance Committee

The Treasurer is the chair of the Finance Committee, which includes three other Board members. The Finance Committee assists the Board to fulfill its responsibility for ensuring Adler Graduate School's long-term financial health and in formulating policies regarding, making decisions about and overseeing the institution's financial performance and condition

The Committee will direct and oversee Adler Graduate School financial activity and performance with a set of financial and investment policies designed to:

- Protect the assets of the organization
- Ensure the maintenance of accurate records of the organization's financial activities
- Provide a framework for the organization's financial decision making
- Establish operating standards and behavioral expectations
- Ensure compliance with federal, state, and local legal and reporting requirements.

The Finance Committee will also maintain and update its Charter outlining the membership, procedures and responsibilities of that Committee.

FINANCIAL POLICIES

Updated and Approved by the Adler Graduate School Finance Committee on October 15, 2018

The Adler Graduate School Finance Committee (AGS Finance) is responsible for establishing financial and investment policies and the Adler Graduate School Board (Board) is responsible for approving the financial and investment policies.

Financial policies are designed to:

- Protect the assets of the organization

- Ensure the maintenance of accurate records of the organization’s financial activities
- Provide a framework for the organization’s financial decision making
- Establish operating standards and behavioral expectations
- Ensure compliance with federal, state, and local legal and reporting requirements.

Authority

The AGS Finance Committee is responsible for establishing financial and investment policies. The intent of the policies is to provide the Board with reasonable assurance that AGS’s financial matters are being handled in a responsible, prudent and thorough manner and that the Board is meeting its fiduciary responsibilities.

Accounting Procedures

Basis of Accounting

AGS uses an accrual basis of accounting so revenue and expenses are identified with specific periods of time. Expenses are recognized when services are performed, goods are received, or obligations are incurred. Tuition is recognized when students at the beginning of each term. Other receipts are recognized primarily when received. The basis for presentation of financial results uses a “fund” accounting method.

Bank and Financial Account Reconciliations

The AGS Staff Accountant shall prepare a monthly reconciliation of all bank and investment account(s). The AGS VP for Finance and Administration and Board Treasurer will review and approve the reconciliations each month.

Monthly Close

The AGS V.P. Finance will close the books for the prior month within the first five to seven working days of the following month. AGS general ledger is closed annually after the financial statement and federal award audits have been approved by the Board.

Recordkeeping (document retention)

Paper copies of documents supporting financial transactions will be retained for seven years beyond the year the document was created.

Data Security

All financial information is maintained on the server of the company with which AGS contracts for its general ledger maintenance (Blackbaud). All payroll and human resource information is maintained on the server of the company with which AGS contracts for its payroll processing and human resource management system (PayCor). All student information is maintained on the server of the company with which AGS contracts for its student information system (Jenzabar).

Internal Controls

Lines of Authority

The AGS Finance Committee is responsible for establishing financial and investment policies. The intent of the policies of AGS is to provide the Board with reasonable assurance that AGS's financial matters are being handled in a responsible, prudent and thorough manner and that the Board is meeting its fiduciary responsibilities.

Segregation of Duties

AGS is a small organization and the accounting and reporting function is done by a small staff, which precludes proper segregation of duties. Therefore, the Finance Committee has established certain policies and oversight and monitoring practices to provide sound internal controls. The AGS Board Treasurer reviews the check register, credit card transactions, reimbursements to the President, and financial institution reconciliations on a monthly basis.

Financial Planning & Reporting

Financial Reporting to Finance Committee

Each month the Board Treasurer and AGS Finance Committee will be provided detailed reports from the AGS financial system (balance sheet and a detailed income statement showing monthly and YTD actual results compared to budget and an updated full year forecast compared to full year budget, cash flow statement) and an A/R collections update.

Financial Reporting to Full Board

For each Board meeting, the AGS V.P. Finance will provide the Board with the most recent month-ending balance sheet, cash flow statement and an “operating summary” (showing YTD actual results compared to YTD budget and full year forecast results compared to full year budget, with a short narrative explaining major variances). The V.P. Finance/Board Treasurer will provide a brief overview of the operating results at the Board meeting.

Budgeting Process

The Finance Committee will submit an annual budget to the Board for approval at the April meeting. The proposed budget format will include a comparison with the current year’s forecasted income and expenses. The goal for AGS is to adopt a balanced or modest surplus budget, although a deficit budget may be approved by the Board in a transitional year to accommodate new program initiatives or infrastructure investments with confirmation by the Finance Committee that adequate balance sheet strength exists to accommodate an operating deficit for the upcoming fiscal year.

Annual Review

The Board will authorize an annual year-end financial audit by an independent Certified Public Accountant.

Tuition and Other Receipts

Deposits (checks and cash)

Check endorsement and preparation of the bank deposit shall be prepared and deposited to the bank by someone not involved in general ledger record keeping. A copy of the transaction slip will be forwarded to the person responsible for updating general ledger records.

Electronic Funds Receipts

Electronic tuition and fee payments are processed through PayPal and are automatically applied to student accounts in the student information system (SONIS).

Expense & Accounts Payable

Authorized Expenditures

AGS staff is authorized only to request/approve disbursements for payroll, services, or goods that are part of the current year's Board approved budget.

Unbudgeted disbursements require AGS Finance Committee or, AGS Board approval in advance as documented in the Adler Graduate School by-laws.

Payroll

All non-salaried employees are required to record time worked. The V.P. Finance or designee is authorized to make payroll additions, deletions and changes when provided approved written requests.

Purchases & Procurement

Any budgeted expenditure in excess of \$5,000 for the purchase of a single item should have bids from three (3) suppliers if possible. The bids will be reviewed and approved by the AGS President.

Invoice Approval

All requests for disbursements shall require an adequate receipt or invoice being provided by the individual requesting the funds.

Check Signing Requirements

An existing Board resolution requires two authorized signers on all checks of \$5,000 or more drawn on AGS financial accounts. Individuals holding the following positions are authorized signers: AGS President, Vice President for Finance and Administration, Director of Student Support Services, and Director of Admissions. Additionally, bank signature cards are required for authorized signers.

Current list of authorized signers are:

- Jeffrey Allen
- Katherine Bengtson
- Christina Hilpipre-Frischman

Electronic Payments

AGS's V.P. Finance is authorized and encouraged to utilize electronic payment methods (e.g. bill pay, direct debits,) to disburse funds for routine ongoing services/goods provided to the college that are invoiced with adequate detail. As part of the monthly reconciliations review by the Board Treasurer, the V.P. Finance shall provide a list of electronic disbursements.

Electronic Funds Transfer

The V.P. Finance or designee on the finance staff is the only staff person authorized to transfer funds from one AGS account to another AGS account. If changes are made to any account (such as closing, opening or adding accounts), a Board resolution will be required that includes authorization for signatories on behalf of AGS

Credit Card Approval

Credit cards have been made available to provide an efficient means of making payments where the normal financial systems and services cannot meet specific requirements for expenditures. Credit cards will be issued to AGS Officers and staff only upon approval of the Finance Committee

Credit cards will be used only for AGS purposes. Personal purchases of any type are not allowed. Debit cards are not authorized.

A cardholder is responsible for the safe custody of the card and the security of the card information. Reasonable precautions should be taken to prevent fraudulent use of the card

The following purchases are not allowed:

- Capital equipment and upgrades not budgeted
- Construction, renovation/installation
- Items or services on term contracts
- Maintenance agreements
- Personal items or loans
- Purchases involving trade-in of AGS property
- Any items deemed inconsistent with the values of the AGS

Cash advances on credit cards are not allowed.

Cardholders will be required to sign an agreement indicating their acceptance of these terms. Individuals who do not adhere to these policies and procedures will risk revocation of their credit card privileges.

When a staff member is no longer employed by AGS or takes another position not requiring a credit card, the card will be returned to the V.P. Finance and then deactivated. A new card can be issued to the person hired in a role where the Finance Committee has previously authorized use of an AGS credit card.

V.P. Finance will maintain a current list of people authorized to have an AGS credit card and cancel an issued credit card when the person leaves AGS or changes positions to one not requiring a credit card.

Asset Management

Capitalization Policy

Capital purchases (primarily building improvements or significant equipment purchases with long expected useful lives) are amortized over the useful life when:

- Estimated life is greater than five years, and
- Value or cost is greater than \$ 10,000

Borrowing

If funds are needed to manage a short duration seasonal cash flow need, the Board can authorize the V.P. Finance to borrow funds from any Board

Restricted fund or from a donor restricted fund with the prior written approval by the donor.

The V.P. Finance shall be authorized by the Board to borrow money on behalf of Adler Graduate School, provided that, at no time, shall the total of borrowed funds, except for loans associated with the purchase of real property, exceed 4% of the current year's approved total expense budget.

The V.P. Finance will report to the Board when a loan has taken place.

Uncollectible Accounts Receivable

During the first week of each session, students who have a balance equal to or greater than the tuition rate for one credit who do not have pending financial aid or a current payment plan in place, will be contacted so they can arrange to pay their balances. Unpaid balances will result in students being dropped from their current classes.

On a quarterly basis, the Vice President for Finance will adjust the Allowance for Losses account to record an amount for estimated uncollectible accounts. This amount will be calculated as follows: 20% of the total of accounts under 30 days past due, 40% of the total of accounts 30 – 60 days past due, 60% of the total of accounts 60 – 90 days past due and 80% of the total of accounts over 90 days past due. Accounts which have not had payment activity for more than 120 days will be written off and submitted to a collection agency.

Operating Reserve

AGS's goal is to maintain a minimum of six months of budgeted operating expenses in cash or cash items as a liquid operating reserve. However, it is recognized that short-term factors may cause this balance to fluctuate on a monthly basis. The AGS Finance Committee will monitor monthly cash balances and recommend changes in the level of cash when appropriate.

Capital Asset Replacement/Repair Fund

This fund is part of the AGS Capital Fund designated to fund replacements or major repair costs associated with building components and furniture and equipment. However, withdrawal or release of funds will require Finance Committee approval.

Board Designated Fund(s)

The Board may designate cash reserves or investments for restricted purposes separate from the unrestricted operating reserve level that are intended for future use. Withdrawal or release of these funds will require Board approval.

Risk Management

The Finance Committee provides oversight for risk management, to cover organizational liability, including but not limited to, insurance for fire and liability, professional liability, directors and officer's liability, executive coverage, and security issues including facilities, intellectual property, sexual harassment, and Internet policies.

INVESTMENT POLICY

Policy Statement

The Board of Directors has a fiduciary responsibility to manage all financial assets of Adler Graduate School in a prudent manner in order for the organization to carry out its mission and purpose.

Delegation of Authority

- The Board of Directors has delegated supervision of the company's financial affairs to the Finance Committee of the Board.
- The Finance Committee is responsible for oversight of all investments and reporting on those investments to the Board of Directors.

Scope

- The investment policy applies to all funds including short-term operating funds, restricted funds and long-term investments.

Objectives

- The primary investment objective of the organization is preservation of principal.
- The secondary investment objective is liquidity. Investments should have staggered maturities so funds are available when needed to meet the needs of the organization.
- The third investment objective is to earn a total return on its investments that is appropriate to the organization's liquidity needs and risk tolerance.
- Cash, short-term investment funds and marketable instruments will be held that will equal approximately six month's operating expenses.

Fund Descriptions

There are 5 distinct funds that will be identified and managed.

AGS has an **Operating Fund** used to deposit tuition payments and other receipts and to disburse funds to pay operating expenses. The average cash balance needed in this fund will be based on projected cash flows developed as part of the plan (considering operating revenue and expenditures) and recognition of seasonality and other factors impacting timing of cash flows. Finance Committee approval is required annually to establish a target average balance of this fund. To facilitate deposit of operating receipts and to disburse funds for approved expenditures, this account will be a demand checking account at Associated Bank. The balance of this account should remain at or below \$250,000 to ensure full FDIC coverage. Cash balances above this amount are permitted for short durations. The V.P. Finance will manage activity in this account to minimize bank fees.

There will be an **Operating Reserve Fund** designed to be an “operating reserve” (i.e. emergency fund) that can only be drawn upon with Finance Committee approval. The amount of this fund is determined by the AGS Reserve Policy which requires the reserve to equal to the sum of 6 months of operating expenses of the most recent completed fiscal year. .

The Operating Reserve Fund shall be invested in only Bank (or Brokered Bank CDs) certificates of deposits and the overnight sweep account at Associated Bank. The CD’s should have a maturity of no longer than 6 months and the investment maturities should be structured to ensure some portion could be readily available for an unexpected immediate need without incurring a loss of principal.

The **Capital Asset Replacement and Repair Fund** designed to pay for capital asset replacements and major repairs of such assets. The funds may only be disbursed upon Finance Committee approval. The maturity of any investments within this fund cannot be longer than 12 months and the investment maturities should be structured to ensure some portion could be readily available for an unexpected immediate need without incurring a loss of principal. The creation of the AGS annual operating budget with a linked cash flow budget which will include an “use of cash item” equal to 75% of the annual budgeted depreciation to define the annual contribution to this fund.

There will be a **Strategic investment fund**. This represents unrestricted funds that are designated to be used to support long-term AGS strategic initiatives (e.g. campus expansion, endowments, new academic

program launch etc.). Funds for each major strategic initiative will be held in separate accounts. These funds will be designated by the Board and the Finance Committee will annually define/confirm the investment maturity horizon consistent with AGS's strategic objectives.

Finally, there will be a **Donor Designated Fund** to manage "**designated and restricted**" funds per donor stipulation. These funds typically represent contributions by financial donors for specific purposes. As such, they are categorized as "designated and restricted". Specific AGS general ledger accounts or a supporting schedule to the GL will be used to account for and track specific gifts that will be deposited in this account and invested. The maturity of any investments within this fund cannot be longer than 12 months.

Instruments

Appropriate investments would include:

- Bank or institutional money market funds
- Bank (or Brokered Bank CDs) certificates of deposit.
- U.S. Treasury bills, notes and bonds.
- Notes and bonds of U.S. Government agencies.
- Domestic Bond and Equity Mutual Funds or Exchanged Traded Funds (ETFs) provided by established national financial services firms (used only for strategic fund investments).

Internal Control Procedures

- The V.P. Finance will handle investments within the scope of the stated policy.
- Investments made by check will require two signatures.
- Wire transfers and telephone transactions shall require written confirmation from the financial institution that the investment has occurred.
- The V.P. Finance shall maintain a complete record of all investment transactions and shall systematically retain copies of confirmations and related data.
- The Finance Committee will review any investments held at each meeting.
- In-kind gifts and all stock gifts will be sold as soon as received.

Marketability

In the event that securities must be sold before their maturity, the securities must be easily remarketed. To accomplish this, the securities must be conventional products with strong name recognition.

Communication

The V.P. Finance will contact the Finance Committee immediately upon the occurrence of any significant adverse change in the assets in the portfolio.

Reporting

The finance committee will receive a quarterly “Investment Report” from the V.P. Finance that contains the following for each of the four investment funds:

- Listing of portfolio investments as of the date of the report and percentage mix of portfolio by type of investment.
- Average portfolio maturity.
- An analysis of the rate of return on the portfolio compared to an appropriate benchmark (such as the 90-day U.S. Treasury Bill rate).
- Amounts of any violations or exceptions to the investment policy during the period.

FINANCIAL INFORMATION

Up-to-date financial information and key drivers are presented at all board meetings (or delivered electronically in months where there is no meeting or when meetings have special agendas). Board members may request financial information including but not limited to, the Annual Budget, the Summary of the Most Recent Outside Audit, and the IRS Form 990 from the Vice President of Finance at any time. Special data requests require a legitimate business need.

EVALUATING BOARD PERFORMANCE

The Board will evaluate its performance every other year. The Board adapted a template published by McKinsey Consulting to frame its self-evaluation in 2018. This was incorporated into our November 2018 Board retreat and was part of a discussion format.

A copy of the outcome of that process is shown below:

Self-Evaluation of Board Responsibilities as of November 2018 Based upon McKinsey Consulting Responsibility Matrix		
Performance Attribute	Gross Score	Ranking
Select, evaluate and develop CEO	15	3
Ensure adequate financial resources	13	5
Provide expertise and access for organizational needs	14	4
Build reputation	12	6
Oversee financial performance and manage risk	19	1
Monitor performance and ensure accountability	17	2
Improve Board performance	8.5	7

http://leadershipsearch.com/docs/Board_self_assessment_standard.pdf

Source: McKinsey Consulting/Council of Nonprofits

* Sum of six votes using a 5 point scale where 5 is high.

The purpose of the evaluative tool is not to create a metric or set of metrics for comparative purposes, but to facilitate a conversation among Board members about the Board’s strengths and weaknesses and to drive an action planning process for improvement. More recently, the Treasurer secured input from other Twin Cities nonprofit organizations about evaluation tools that they have used, specifically a tool from Dalhousie University and a tool from The New Hampshire Center for Nonprofits (copyright Edward J. Tomey, 2009).

The NH Center for Nonprofits survey is being recommended for future evaluations, beginning in 2020. Reporting from the NH Center survey, which is administered on the web, has a focus on strengths and weaknesses. It's not designed to be a statistically valid scorecard but a driver of Board discussion, which is most appropriate for a Board this size.

STRATEGY & PLANNING PROCESS

1. The Board actively monitors progress in achieving the milestones and objectives laid out in the Institutional Effectiveness Plan. This plan, which is a “living document”, focuses on continuously improving the internal and external services delivered across the institution.
2. The Governance Committee and the Board meet periodically to discuss futures in the profession counseling and psychotherapy. In part this is to ensure that the Board has up-to-date context for decision making; in part it is to foster creative discussions about the world our graduates will enter and our ability to prepare them for that environment. Past discussions have included supply and demand studies done by the Minnesota Department of Health and literature reviews regarding the potential roles of technology in delivering services, the roles of third-party reimbursing companies in shaping the delivery of behavioral health and other related topics.

PUBLISHING TO STAKEHOLDERS

At present, the Board does not publish minutes of Board or Committee meeting minutes on the Adler Graduate School website for consumption by stakeholders. The Board agreed at the June 26, 2019 meeting to establish a webpage on the alfredadler.edu website for sharing Board Meeting agendas and key decisions resulting from votes taken in those meetings. Implementation is expected before year-end 2019.

VERIFICATION OF RECEIPT

Director's Name: _____

	Initials	Date
Receipt of Bylaws of the Adler Graduate School		
Receipt of Conflict of Interest Certification Form		
Receipt of AGS Employee Handbook		
Receipt of Fiduciary Duties of Directors of Charitable Organizations		

APPENDIX

*(*NOT ATTACHED TO THIS DRAFT)*

Fiduciary Duties of Directors of Charitable Organizations, State of Minnesota*
Bylaws of the Adler Graduate School*
Conflict of Interest Certification Form
Committee Charter – Governance Committee
Committee Charter – Finance Committee

Conflict of Interest and Business Ethics

It is Adler Graduate School's policy that all employees avoid any conflict between their personal interests and those of the Organization. The purpose of this policy is to ensure that the Organization's honesty and integrity, and therefore its reputation, are not compromised. The fundamental principle guiding this policy is that no employee should have, or appear to have, personal interests or relationships that actually or potentially conflict with the best interests of the Organization.

It is not possible to give an exhaustive list of situations that might involve violations of this policy. However, the situations that would constitute a conflict in most cases include but are not limited to:

5. Holding an interest in or accepting free or discounted goods from any organization that does, or is seeking to do, business with the Organization, by any employee who is in a position to directly or indirectly influence either the Organization's decision to do business, or the terms upon which business would be done with such organization.
6. Holding any interest in an organization that competes with the Organization.
7. Being employed by (including as a consultant) or serving on the board of any organization which does, or is seeking to do, business with the Organization or which competes with the Organization.
8. Profiting personally, e.g., through commissions, loans, expense reimbursements or other payments, from any organization seeking to do business with the Organization.

A conflict of interest would also exist when a member of an employee's immediate family is involved in situations such as those above.

Dual relationships that reflect power imbalances could also qualify as a conflict of interest. An example of a power imbalance would be an internship host who is also a student's classroom teacher. Not all dual relationships are significant enough to be considered problems and not of sufficient intensity that they necessitate avoidance or dissolution. Some of these relationships are merely one Adler Graduate School representative/partner providing two unique and valuable services, as opposed to being exploitive.

Although the Organization's control is limited and our relationships with internship hosts are largely based on the honor system, once host sites have been deemed qualified and once potential conflicts of interest have been reviewed and deemed to not be an impediment to a relationship with the Organization, the Organization will strive to provide oversight that will help in the anticipation and prevention of problems (e.g., internship hosts are not misinterpreting/mishandling billing for services provided by interns; internship hosts are not doing anything that is or will be perceived as financially exploitive; interns are not providing services in a fashion that will cause problems with Boards – now or in the future).

All Adler Graduate School faculty members, staff and key volunteers (e.g., Board members) will sign the Conflict of Interest Disclosure Statement associated with the Organization's Conflict of Interest Policy annually.

This policy is not intended to prohibit the acceptance of modest courtesies, openly given and accepted as part of the usual business amenities, for example, occasional business-related meals or promotional items of nominal or minor value.

Code of Conduct – Educational Loan Activities

Adler Graduate School’s officers, employees, Board of Directors, and agents (including such groups as the alumni board) comply with the Organization’s code of conduct governing educational loan activities. In accordance with the Organization’s ethical standards and Sections 487(a)(25) and 487(e) of the amended Higher Education Act of 1965, the code of conduct prohibits revenue-sharing agreements; receipt of gifts or other compensation from lenders; the assignation of any particular lender to first-time borrowers; a refusal to certify or delay certification of a loan based upon a student or parent’s choice of lender; loan volume guarantees or agreements with any lender; and staffing arrangements with any lender, guarantor, or servicer of education loans. Adler Graduate School employees who serve on advisory boards or similar groups established by lenders do not receive compensation of any kind for their service.” A detailed code of conduct has been provided to all Adler Graduate School officers, employees, Board of Directors, and agents affiliated with the Organization.

It is your responsibility to report any actual or potential conflict that may exist between you (and your immediate family) and the Organization.

Certification

This is to acknowledge that I have received and reviewed the Adler Graduate School “Conflict of Interest and Business Ethics policy”

I agree to comply with the standards contained in the Code and all related policies and procedures as is required as part of my continued employment or association with the organization.

I understand that any violation of this policy is grounds for disciplinary action, up to and including termination.

Signature _____

Printed Name _____

Date _____

**Resolution Regarding Committee Charters
For Review and Approval by the AGS Board of Directors
June 27, 2018**

RESOLVED; the Board of the Adler Graduate School approves the charters for the Governance Committee and the Finance Committee as submitted.

Article III, Section 16 of the Adler Graduate School Bylaws gives the Board the authority to establish Committees. As such, these charters do not require amending the Bylaws but should be retained on file by the Secretary and by AGS Management.

The Governance Committee believes that these charters conform to the authorities granted in those bylaws. The charters should be reviewed by the Board on a bi-annual basis.

Governance Committee

Authority

This is a committee of the Board established under Article III, Section 16 of the Adler Graduate School Bylaws. This committee is responsible for the health and functioning of the Board.

Membership

1. The Board will appoint members of the Committee at the recommendation of the Chair of the Board, each to serve for two-year terms.
2. The Chair of the Board will be a permanent member of the Governance Committee.
3. The Board may fill vacancies on the Committee. The Board may remove a Committee member from the Committee at any time, with or without cause.

Operations

1. The Committee will meet with such frequency as it may determine. The Chair of the Board will preside over Committee meetings. The presence of one-third (1/3) of the voting members of the committee shall be necessary to constitute a quorum for the transaction of business. Remote attendance and electronic voting are acceptable.
2. Committee approvals will require a vote of a simple majority of the Committee members present at a meeting at which a quorum is present.
3. The Committee will report its activities to the Board on a regular basis and will keep minutes of its meetings.
4. The Committee may invite any director, officer, employee, outside advisor or other individual who is not a Committee member to attend Committee meetings or meet with Committee members, but such persons will not have voting power and will not be held out as Committee members.
5. The President will serve as the Committee's staff liaison.
6. The Committee will review this charter periodically and recommend any proposed changes to the Board for review.

Responsibilities

1. Review periodically the Board's composition and identify, recruit and recommend candidates for Board membership.
2. Review periodically and make recommendations to the Board regarding the size, structure, charters, processes and practices of the Board and Board committees.
3. Recommend to the Board nominees for appointment to each committee, and for the chair of each committee if not already specified by committee charter.
4. Review periodically and make recommendations to the Board regarding the selection of, and succession process for, the Chair of the Board and other officers.
5. Oversee orientation, education and self-assessment programs for directors.
6. Review periodically the institution's bylaws, ethical conduct and conflict of interest policies, record retention policy, and other governance policies and practices and make recommendations to the Board as appropriate.
7. Evaluate the performance of the President at least annually against stated objectives and priorities.
8. As necessary, the Governance Committee with agreement from the Board will create an ad hoc Search Committee to identify candidates for the position of President in the event of termination or vacancy. The Search Committee will manage the process of identifying and evaluating qualified candidates and will make recommendations to the Board of Directors for action.

Finance Committee

Authority

This is a committee of the Board established under Article III, Section 16 of the Adler Graduate School Bylaws. The Finance Committee assists the Board to fulfill its responsibility for ensuring Adler Graduate School's long-term financial health and in formulating policies regarding, making decisions about and overseeing the institution's financial performance and condition

Objectives

The Committee will direct and oversee Adler Graduate School financial activity and performance with a set of financial and investment policies designed to:

- Protect the assets of the organization
- Ensure the maintenance of accurate records of the organization's financial activities
- Provide a framework for the organization's financial decision making
- Establish operating standards and behavioral expectations
- Ensure compliance with federal, state, and local legal and reporting requirements.

Membership

4. The Board will appoint members of the Committee at the recommendation of the Chair of the Board, each to serve for two-year terms.
5. The Treasurer will be a permanent member of the Finance Committee and serve as it's Chair.
6. The Board may fill vacancies on the Committee. The Board may remove a Committee member from the Committee at any time, with or without cause.

Operations

1. The Committee will meet with such frequency as it may determine. The Chair of the Board will preside over Committee meetings. The presence of one-third (1/3) of the voting members of the committee shall be necessary to constitute a quorum for the transaction of business. Remote attendance and electronic voting are acceptable.
2. Committee approvals will require a vote of a simple majority of the Committee members present at a meeting at which a quorum is present.

The Committee will report its activities to the Board on a regular basis and will keep

minutes of its meetings.

3. The Committee may invite any director, officer, employee, outside advisor or other individual who is not a Committee member to attend Committee meetings or meet with Committee members, but such persons will not have voting power and will not be held out as Committee members.
4. The chief financial officer will serve as the Committee's staff liaison.
5. The Committee will review this charter periodically and recommend any proposed changes to the Governance Committee for review and presentation to the Board for approval.

Responsibilities

1. Review and make recommendations to the Board regarding the institution's budget, including the process used in developing the budget.
2. Review periodically operating cash flows, liquidity position, and operating (revenue and expense) performance against budget and projections.
3. Lead Board review of institution's plans to ensure long-term financial sustainability.
4. Review regularly developments in relevant state and federal funding programs and requirements and the institution's compliance with such requirements.
5. Review and make recommendations to the Board regarding the establishment and termination of banking and similar relationships.
6. Review the institution's investments, including investment objectives, strategy, reporting, and performance, and monitor execution against Adler's investment policy.
7. Review the performance and make recommendations to the Board on the retention and, when appropriate, termination of the independent auditor, and negotiate the terms of engagement subject to Board approval.
8. Meet with the auditor and staff to discuss the audit plan, the annual financial statements and the completed audit.
9. Review the audit and determine whether to recommend acceptance of the audit to the Board.



Proposal for Major New Expenditure

Submitted by:		Date:	
Project Name			
Project Description: Please make sure it is clear what will be different once the investment is made.			
Which of the following best describes this project? (Multiple if appropriate)	<input type="checkbox"/> Repair or replacement of existing asset or infrastructure <input type="checkbox"/> Strategic investment (e.g. new technology, campus expansion, etc.) <input type="checkbox"/> Compliance with new or changed legal or regulatory requirements <input type="checkbox"/> New program or offering (revenue generating) <input type="checkbox"/> Business efficiency project (generally reduces costs) <input type="checkbox"/> Multi-year vendor contract exceeding \$10,000 per year (in any year) <input type="checkbox"/> None of the above		
If "None of the above" please elaborate:			
Is this expenditure in the current year budget?	<input type="checkbox"/> Yes, within 15%	<input type="checkbox"/> Yes, but not fully	<input type="checkbox"/> No
What financial benefits are expected? Please describe the assumptions used?			
What non-financial benefits are expected?			
How will these benefits be measured or tracked?			

What are the major risks to success and how will they be mitigated?

Risk	Mitigation Approach

Please work with the Finance Department to complete the following section:

	Year 0 (This Year)	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue paid by Students						
Revenue from other sources						
Total Revenue						
Expenses that can be capitalized*						
Other project expenses (not FTE)						
Additional staffing expenses						
Total Expenses						
Additional FTE						
Cost/Benefit by Year						
Cumulative Cost /Benefit						

Finance Committee Review

- | | |
|---|---|
| <input type="checkbox"/> Recommends approval | <input type="checkbox"/> Requires full Board approval |
| <input type="checkbox"/> Does not recommend approval at this time | <input type="checkbox"/> Does not require full Board approval |

Finance Committee Comments (if any)

*To be determined by the AGS Finance Department