The Corporation of the Town of Tecumseh

Policy Manual

Policy Number: TBD
Effective Date: January 28, 2020
Supersedes: N/A
Approval: TBD

Subject: Financial Management Policy

1.0 Purpose

The Financial Management Policy is a framework that provides decision-making guidance to allow for financial sustainability through changing conditions.

Financial sustainability is about being mindful of the financial well-being of future generations. It requires the servicing of current needs of the municipality while providing a strong foundation for future needs, as well as the flexibility to meet unforeseen challenges and take advantage of opportunities as they arise. Long-term financial planning aligns the Town’s financial capacity with the Town’s strategic priorities, vision and long-term service objectives.

The foundation of this framework is a set of overarching key principles of responsible financial management.

2.0 Scope

This policy shall apply to the financial activities of the Town of Tecumseh and Agencies, Boards and Commissions funded in whole or part by the Town of Tecumseh.
3.0 Goals and Objectives

3.1 This framework has multiple goals and objectives including:

- Providing reference to decisions involving the use of funds;
- Guiding policy creation;
- Ensuring financial operational activities are implemented as intended by Council;
- Setting forth principles to maintain financial stability and sustainability;
- Promoting sound financial management by providing accurate, timely, concise and relevant information on the Town’s financial condition;
- Ensuring legal and effective use of financial resources through internal control systems;
- Protecting the ability to maintain a solid credit rating and meet debt obligations; and
- Defining roles and responsibilities related to financial management.

3.2 This framework is integrated with various policies and procedures, however some contradictions are inevitable. For instance, a policy of limiting debt may impede a goal of maintaining assets. Utilization of this framework ensures that long-term financial objectives are fully considered when conflicts arise and helps ensure that a series of individual decisions do not result in an unintended erosion of long-term goals.

3.3 Given the importance and encompassing nature of this document, there is a requirement for Council to review and approve the framework at the beginning of each term.

4.0 Key Principles

The foundation of the Financial Policy Framework is the set of overarching principles of responsible financial management. The principles outline the Town’s basic philosophy on financial matters and align with the Town’s strategic plan. The following principles apply to all decisions.

<table>
<thead>
<tr>
<th>Principle</th>
<th>Actions</th>
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<tr>
<td>Respect the taxpayer</td>
<td>• Tax/User rates are predictable and service levels are sensitive to affordability;</td>
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<td>• Economic, efficient and effective use of tax dollars;</td>
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<td>• Periodic review and continuous improvement in productivity, programs and activities; and</td>
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<td>• Community engagement through input and Involvement.</td>
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| Be transparent and accountable                                                                 | • Proactively pursue ways to make financial information publicly available, accessible, and easy for all to understand;  
|                                                                                                    | • Direct attention to the total financial picture of the Town rather than single-issue decisions;  
|                                                                                                    | • Comply with federal, provincial and local legislative and reporting requirements;  
|                                                                                                    | • Work together cooperatively to ensure that all financial matters are addressed with care, integrity, and in the best interest of the Town;  
|                                                                                                    | • Ensure decisions and activities support the strategic priorities of Council; and  
|                                                                                                    | • Measure and assess targets and outcomes. |
| Manage financial condition                                                                     | • Raise sufficient revenues to fund operations, while maintaining appropriate levels of debt and equity;  
|                                                                                                    | • Ensure liabilities arising out of current operations are fully funded by current taxpayers and user ratepayers;  
|                                                                                                    | • Spend within approved budgets. When emerging conditions occur, implement necessary trade-offs or receive appropriate approval to exceed.  
|                                                                                                    | • Allow an element of flexibility to respond to evolving circumstances;  
|                                                                                                    | • Maintain sufficient Reserve and Reserve Fund balances; and  
|                                                                                                    | • Estimate conservatively. |
| Look and plan ahead                                                                               | • Be informed on emerging changes to legislation, economy, demographics and community needs;  
|                                                                                                    | • Leverage external funding opportunities and reprioritize as needed (example Grants);  
|                                                                                                    | • Take a balanced approach to growth in residential and employment areas; and  
|                                                                                                    | • Ensure growth pays for growth. |
| Manage assets for serviceability, affordability and longevity                                    | • Maximize benefits, manage risk and provide satisfactory levels of service to the public in a financially sustainable manner;  
|                                                                                                    | • Apply sound technical, social and economic principles;  
|                                                                                                    | • Consider present and future user needs; and |
5.0 Financial Policy Framework

The Financial Policy Framework is guided by the Key Principles and consists of eight distinct elements. The elements categorize areas of financial management and include:

1. Budget and Financial Planning
2. Revenues
3. Expenditures
4. Reserve and Reserve Funds
5. Asset Management Planning
6. Debt
7. Investment
8. Accounting, Auditing & Financial Reporting

Financial elements outline fundamentals, accountabilities and reference documents.

Fundamentals – Describe the standards and understood practices that regulate each element. They summarize the approach the Town supports and expects in action.

Accountabilities - Identifies accountabilities of Council and Senior Staff and reporting requirements. Senior staff may assign specific responsibilities to their staff; however, the accountability remains with them as identified.

Reference Documents – Includes internal documents that are approved by Council and identify specific targets and expected outcomes.
5.1 Budget and Financial Planning

Annually Council adopts a budget that meets all the requirements of the Municipal Act. The budget (also referred to as business plan) outlines the plans for the delivery of programs and services. The budget must be balanced, meaning that revenues equal expenses, and the budget is finalized and approved by Council before final property tax bills can be issued.

The approved budget provides for financial resources to:

- Implement plans to achieve strategic priorities;
- Effectively deliver mandated programs and services;
- Maintain or change service levels;
- Provide an operational framework to implement recommendations from higher-level plans such as master plans and studies; and
- Support capital investment.

Financial planning is used to identify future challenges and opportunities through forecasting and analysis, and then, devising strategies to achieve financial sustainability. It is about balancing:

- Costs and benefits between existing and future taxpayers;
- Financial stability/solid credit rating and achieving strategic initiatives and community priorities; and
- Maintenance of existing infrastructure and having infrastructure in place to support new growth and economic development.

Fundamentals

- Budget approval occurs annually, with a multi-year outlook including mid-range (five-year) tax rate projections;
- Approved budget is effectively communicated to Council, administration and citizens;
- Budgets align with the strategic priorities of Council;
- Consideration is given to the expected long-term impact of annual decisions;
- Incorporate efficiency and effectiveness as well as all lifecycle costs in decision making (including staff efficiency, operating, maintenance, debt service costs and asset replacement);
- For transparency, rate-supported (water & wastewater) operating budgets are shown separately from the tax-supported general operations;
- Operating, Lifecycle/Capital and Reserve and Reserve Funds budgets are shown separately;
- Allocations of Lifecycle funding are approved by lifecycle category;
- Operating impact of Lifecycle/Capital projects, including long-term maintenance costs, are included in the operating budget;
- Recurring expenditures are financed from recurring sources of revenue;
• Non-recurring revenue is only used for non-recurring expenditures or to replenish a reserve or reserve fund;
• Compensation planning and collective bargaining focuses on the total cost of compensation (includes direct salary/wage, benefits, pension);
• Operate within the existing staffing levels to the extent possible and rationalize changes through a RNSE form (Recommend New Staffing Enhancements); and
• Financial Key Performance Indicators (FKPI) are evaluated regularly.

Accountability
• Council:
  o Establish priorities through the Strategic Plan;
  o Establish services to be provided and desired service levels;
  o Provide direction to administration during pre-budget council consultation;
  o Scrutinize the budget submission taking into account public input, administration recommendations, and future needs;
  o Annually adopt the budget via by-law; and
  o Annually approve the rates required for taxation and user fees via by-law.
• Chief Administrative Officer (CAO):
  o Ensure that administrative policies, practices and procedures are in place to implement the decisions of Council;
  o Measure/monitor actions against the strategic plan;
  o Direct the preparation of the budget in an open and collaborative manner with the Senior Management Team;
  o Exercise financial control over all corporate operations, in conjunction with the Chief Financial Officer (CFO) and Senior Management Team, to ensure compliance with the budgets approved by Council; and
  o Recognize the priorities of the Town as a whole, separate from specific departmental priorities, during the decision-making process.
• Director Financial Services/CFO:
  o Measure/monitor financial health and maintain financial integrity;
  o Establish/maintain appropriate forecasting methodologies;
  o Lead the preparation and administration of the annual budget; and
  o Ensure adherence to legislation and Town policies.
• Department Directors:
  o Identify financial needs of program/activity delivery;
  o Lead the development of realistic and responsible departmental budgets in accordance with the established guideline, timeline, and process;
  o Provide decision makers complete and meaningful information/analysis;
  o Submit budget requests based on supportable facts that can be well understood by Council and the general public; and
  o Ensure resources and assets under their authority are effectively managed on an ongoing basis, with a focus on continuous improvement.

Reference Documents
• Budget Approval Process Policy (#19, PC 127/01)
5.2 Revenues

A fiscally sustainable municipality should have a diverse array of revenue tools to ensure that funding remains stable and predictable in the long-term. Municipalities have various forms of revenue, including:

- Property taxes;
- Special area rates;
- Payment-in-lieu of taxes (PILT) – for properties exempt from taxes, such as hospitals and properties owned by the province and federal government
- Water/Wastewater fees;
- User fees (such as ice time, or facility rental);
- Development charges (DCs), including Community Benefit Charges (CBC) – may charge a portion of growth-related capital costs to new residents/businesses;
- Conditional/unconditional grants;
- Local improvement charges – may charge all/part of capital costs to benefiting/abutting properties (such as sewers);
- Fines and penalties; and
- Investment income.

Tax levels are set to adequately fund/protect the Town’s:

- Financial condition;
- Infrastructure investment;
- On-going expenditures; and
- Liabilities.

Fundamentals

- Balance the request for services with the ability to raise fees, charges, and taxes to support those services;
- Assess affordability by the overall level of revenue required to finance the Town’s services and programs relative to comparable towns;
- Strive to maintain a diversified mix of revenues to balance the sources of revenue amongst citizens, to provide on-going stability and predictability, and shelter from short-term fluctuations in any one revenue source;
- Estimate revenue conservatively, given that revenues are sensitive to local, regional and provincial economic activities;
- Set Water and Wastewater rates to ensure all costs are fully recovered and align with the Water Division Financial Plan;
- User fees are approved through the Schedule of Fees By-Law;
- User fees for programs/activities are reviewed annually and consider:
  - the operating and capital costs including an allocation of overhead;
  - the extent of subsidization through property taxation; and
  - market analysis, impact of changing fees on demand, and fees for similar services in other communities;
Non-recurring revenues are managed carefully to ensure the Town does not become reliant on them for regular operations;

- Generally, revenue from sale of assets is credited to the capital/lifecycle reserve based on functional area; and

- Report on variances in revenue versus the approved budget and provide total year forecasted revenue at least 2 times per year.

**Accountability**

- **Council:**
  - Establish priorities through the Strategic Plan;
  - Approve policies, such as Investment Policy;
  - Adopt the budget, including revenue, via by-law;
  - Approve the rates required for taxation and Schedule of Fees by-law; and
  - Approve collection method for property taxes via by-law.

- **Chief Administrative Officer (CAO):**
  - Direct the preparation of the budget, including revenue, in a collaborative manner with the Senior Management Team,
  - Ensure that administrative policies, practices and procedures are in place to implement the decisions of Council, and
  - Measure/monitor actions against the strategic plan.

- **Director Financial Services/CFO:**
  - Implement revenue collection methodologies as directed by Council;
  - Ensure adherence to legislation and policies as approved by Council;
  - Remain up-to-date regarding municipal revenue legislation, tools and methodologies; and
  - Report to Council on revenue variances versus the approved budget.

- **Department Directors:**
  - Review/recommend user rates annually, and recommend revenue optimization approaches for their area of responsibility.

**Reference Documents**

- Investment Policy (#87, RCM 15/16)
- Water Division Financial Plan (#40-301)
5.3 Expenditures

Financial expenditure policies/procedures cover a wide range of topics. Council will approve policy direction and high-level targets, while Administration has more detailed and prescriptive procedures and targets for internal management purposes.

Fundamentals
Operating Budget Control and Variance Reporting:
- Spend within approved budgets. Manage a global budget; when emerging conditions occur, implement necessary trade-offs. If trade-offs are insufficient, receive appropriate approval to exceed the budget (in advance unless emergency spending is required).
- Report at least 3 times per year on budget versus actual spending, identifying major variance drivers (generally June, August and year-end); and
- Provide a forecast of expected results (generally June and August), identifying actions that may be required to eliminate a potential deficit.

Capital Works Status Reporting:
- Spend within approved budgets. When emerging conditions occur, implement necessary trade-offs. If trade-offs are insufficient, receive appropriate approval to exceed the budget (in advance unless emergency spending is required).
- Report regularly, at least 3 times per year, on budget versus actual spending and the expected cost to complete the project in entirety.

Purchasing/Procurement Policy:
- Purchasing policy objectives include:
  - corporate efficiency;
  - process that is competitive, open, transparent, accountable and fair;
  - insurance & WSIB coverage;
  - authorization of capital works;
  - environmental consideration; and
  - total cost consideration.

Surplus/Deficit Management:
- Spend as necessary within limits set by budget (spending less than budget results in a surplus);
- A surplus is allocated to the Tax Rate Stabilization Reserve and/or Infrastructure Reserve; and
- A deficit (when unavoidable) is funded through the Tax Rate Stabilization Reserve.
Accountability
- Council:
  o Ensures accountability and transparency of the operations and financial management of the municipality.
- CAO:
  o Ensure that administrative policies, practices and procedures are in place to implement the decisions of Council;
  o Measure/monitor actions against the approved budget; and
  o Anticipate variances and provide options to Council.
- Director Financial Services/CFO:
  o Report to Council on budget variances and forecasts; and
  o Disposition of annual surplus or deficit.
- Department Directors:
  o Spend within approved budgets, identify necessary trade-offs and gain approvals as needed;
  o Provide forecasted spending updates at least 2 times per year; and
  o Report to Council on Capital Works status at least 3 times per year.

Reference Documents
- Purchasing Policy and By-Law (#17, #2017-63, Res #224/17)
- Capital Budget Implementation and Reporting (#20, PC 127/01)
- Operating Budget Implementation and Reporting (#21, PC 127/01)
- Post Budget Adjustments (#22, PC 127/01)
5.4 Reserve and Reserve Funds

Reserves and Reserve Funds are a critical component of the Town’s long range financial planning. They provide for:

- tax rate and user rate stability by smoothing the effect of variable/unanticipated expenditures or revenues;
- funding for one-time or short-term requirements;
- future lifecycle replacement or asset acquisition; and
- flexibility to manage debt.

Reserve – An allocation of accumulated net revenue that is established by Council for a particular purpose. It has no reference to any specific asset and does not require the physical segregation of money or assets. Interest earned on investment is reported as operating fund earnings and not accumulated in the reserve.

Reserve Fund – An allocation of accumulated net revenue, similar to a reserve. Reserve fund assets are segregated and restricted to meet a specific purpose, and interest earned accumulates in the reserve fund. There are two types of reserve funds. Obligatory reserve funds are required under provincial statute, while discretionary reserve funds are created by Council for a specified future use.

Fundamentals

- Maintain sufficient levels of Reserves and Reserve Funds to meet lifecycle asset needs, manage unexpected/unpredicted expenditures, and meet future obligations;
- All Reserves and Reserve Funds are supported by a plan identifying contribution sources and projected disbursements required to meet future obligations;
- Lifecycle and Infrastructure Reserves are generally used for the future replacement or acquisition of new capital assets;
- Use Reserves and Reserve Funds for intended purpose. If needed for another purpose, approve via resolution or by-law; and
- Measure/evaluate Reserve and Reserve Fund adequacy annually.

Accountability

- Council:
  o Reviews, evaluates and approves the policy;
  o Approves creation/closure/amalgamation of Reserve and Reserve Funds; and
  o Approves activity through the Budget process or Resolution/By-Law.
- Director Financial Services/CFO:
  o Manages Reserves and Reserve Funds in accordance with legislation, Council direction and prudent business practices;
  o Provides long-range financial planning recommendations to link the lifecycle and asset management plan with reserve planning;
• Provides recommendations on the adequacy levels of Reserves and Reserve Funds;
  • Prudently invest Reserve and Reserve Funds per the Investment Policy,
    and allocates interest appropriately; and
  • Report on the status of the Town’s Reserves and Reserve Funds and the
    future demands associated with each.

• Department Directors:
  • Plan for long-term asset lifecycle management including cost and revenue
    estimates; and
  • Spend within approved budgets.

**Reference Documents**

• None currently
5.5 Asset Management

Assets are a critical part of a municipality and their delivery of service. There are a number of documents and activities that ensure on-going stewardship of the Town’s assets, such as master plans, assessments, DC background study, and Water Division Financial Plan (Water & Wastewater Rate Study).

“Asset Management” includes all activities involved in an asset’s lifecycle from planning and acquisition/creation; to operational and maintenance activities, rehabilitation, and renewal; to replacement or disposal. The Town’s Strategic Asset Management Policy identifies the importance of establishing consistent standards and guidelines for the management of assets applying sound technical, social and economic principles that consider present and future needs of users, and the service expected from the assets. This means leveraging the lowest total lifecycle cost of ownership with regard to the service levels that best meet the needs of the community while being cognizant of acceptable asset condition.

The Asset Management Plan (AMP) development/maintenance is multi-disciplinary and takes into consideration:

- Strategic priorities
- Expected levels of service
- Risk
- Maintenance strategies
- Asset integration
- Financing strategies

Additionally, the Town completes prescribed accounting activities for the recording and reporting of Tangible Capital Assets (TCAs). Asset Management planning focuses on the total lifecycle cost of ownership and replacement costs, while TCA accounting focuses on historical purchase cost and depreciation over useful life.

The Town differentiates the following when referring to capital assets/spending:

- Lifecycle – replacement of existing assets; and
- New Infrastructure – New Infrastructure Levy (NIL), purchase of new assets (to support service level enhancements and growth).

Fundamentals

- The legislated Asset Management Plan (AMP) is an active document that is updated on a regular basis and will eventually include all municipal capital assets;
- Applicable information and documents, including master plans, are utilized collectively to inform and support asset management decisions;
- Capital assets are maintained and/or replaced based on lifecycle ownership cost/benefit analysis;
- Capital assets that are not required to meet current or future program or operational requirements are disposed;
- An objective and transparent method is used to evaluate asset condition and the corresponding need and priority for maintenance or replacement; and
• Where a funding shortfall exists, priority in spending is as follows:
  o Assets that impact public health, safety and operational requirement;
  o Strategic Priority Rank; and
  o Where long term financial returns are highest.

Accountability
• Council, senior administration and department staff responsibilities are outlined in the Strategic Asset Management Policy; and
• Director Financial Services/CFO:
  o Facilitate the financial strategy in the AMP in alignment with the budgeting process and Water Division Financial Plan; and
  o Comply with regulation/principles in relation to Tangible Capital Assets.

Reference Documents
• Strategic Asset Management Policy (#95, RCM-177/19)
• Asset Management Plan (version 2.0, 2018, RCM-157/18)
• Tangible Capital Asset Accounting Policy (#83, RCM-176/14)
• Water Division Financial Plan (2019, #40-301)
5.6 Debt

Debt includes long-term borrowing and capital lease obligations. As stipulated in the Municipal Act, long-term debt can only be used to finance capital assets. The term of the debt must be equal to or less than the life of the asset, subject to limitations. The Province limits the total amount of debt that a municipality can issue to 25% of its own-source revenues (all revenue received less Federal and Provincial Grants).

In 2005, the Town has adopted an aggressive strategy to use long-term debt to be ready for development and at the same time embarked on a Lifecycle plan to fund the replacement of existing infrastructure assets.

Debt is repaid from a variety of sources including general tax levy allocated funds, water and wastewater rate funds or, in some cases where allowed, senior government grants.

Fundamentals

- Short-term borrowing (e.g. line of credit, bank overdraft) is used only as an interim measure as necessary if cash flow is forthcoming;
- Feasibility of Pay-as-you-go Plan for asset funding is analyzed first, before considering the use of Debt;
- Long-term debt is only issued to fund long-lived capital assets;
- Debt must be affordable to citizens. The debt affordability measure is the burden of principal and interest relative to the Town’s own-source revenue.
- Debt will be considered when it leverages funds from other levels of government
- Impacts of debt on credit rating factors is evaluated;
- Inter-fund loans may be considered to meet short-term cash flow needs if there are excess funds and the use does not impact the fund’s current operations;
- All inter-fund short-term borrowing is approved by resolution/by-law and borrowing from Reserve Funds bears interest based upon prevailing rates;
- Lease purchase financing may be used when the cost of borrowing or other factors make it the best option; and
- Regularly measure and evaluate Debt Capacity and its affordability.

Accountability

- Council:
  - Evaluate/approve the Debt Policy; and
  - Authorizes new debt financing via by-law.
- Director of Financial Services/CFO:
  - Assesses short-term borrowing needs and executes as directed;
  - Recommends long-term debt issuance; and
  - Reports annually on debt levels.

Reference Documents

- None currently
5.7 Investment

The Town’s cash flow varies throughout the year due to the timing of revenue collection and the payment for operations and capital expenditures. The Town strives for the optimum utilization of its cash resources within statutory limitations and the basic need to protect and preserve capital, while maintaining solvency and liquidity to meet ongoing financial requirements.

Fundamentals

- Investments must only be made from surplus cash not immediately required to satisfy operational or capital needs;
- Key objectives of investing are legality, safety (preserve capital), and liquidity;
- Sufficient cash flow analysis and projection are undertaken to ensure that securities mature concurrent with anticipated cash needs;
- Since all possible cash demands cannot be anticipated, the portfolio will consist largely of securities with active secondary/resale markets or liquid local government investment pools;
- The expectation is to earn fair return relative to the level of risk, with return secondary to safety and liquidity; and
- Investments shall be diversified to limit risk, including diversification of term, type of investment and number of institutions invested in.

Accountability

- Council:
  - Reviews, evaluates and approves the policy.
- Director Financial Services/CFO:
  - Manages the investment program; and
  - Submits an investment report to Council annually, including a management summary of status of the portfolio and transactions.

Reference Documents

- Investment Policy (#87, RCM-15/16)
5.8 Accounting, Auditing and Financial Reporting

There are a number of policies, procedures and practices in place to appropriately manage the accounting, auditing, and financial reporting for a municipality, which are generally under the management of the CFO.

Municipalities are required by legislation to prepare annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (see section 294.1 of the Municipal Act).

Municipalities must appoint an auditor licensed under the Public Accounting Act, 2004. The municipal auditor reports to Council, and is responsible for annually auditing the accounts and transactions of the municipality and its local boards, and expressing an opinion on the financial statements.

Fundamentals

- Internal Controls are maintained to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis;
- Maintains records on a basis consistent with GAAP for local governments as prescribed by PSAB;
- Accounting is completed on a full accrual basis. Revenues are recognized and recorded when earned and expenses are recognized when incurred and measureable as a result of receipt of goods or services;
- The budgeting process starts with the modified accrual basis. Revenues are recognized when measurable and available and expenditures are recognized when the liability is incurred. PSAB requires financial statements to be in full accrual basis, and thus a series of accounting adjustments are made to convert the budget to full accrual;
- The annual financial statements conform to GAAP as recommended by PSAB;
- Town financial records are maintained in an appropriate system and audited annually, the resultant financial opinion is made available on the Town’s website;
- Financial statements are complete, reliable and informative and are expected to receive an unqualified auditor’s opinion;
- Consolidated financial information is publicly available via the Town’s website;
- A tangible capital asset (TCA) system is maintained to identify all Town assets, including original historical cost, accumulated depreciation, and disposition and is utilized for financial statement and asset management purposes; and
- Statutory reporting requirements, including the Financial Information Return (FIR) are updated with complete and reliable information within prescribed timelines.
Accountability

- Council:
  - Appoint the Auditor; and
  - Approve the annual Financial Statements.
- Director Financial Services/CFO:
  - Implementation and adequacy review of internal controls;
  - Implementation and adequacy review of financial systems;
  - Recording transactions and consolidation for financial statement purposes;
  - Coordinate the preparation of Financial Statements and annual audit;
  - Ensure financial reporting is complete, timely, understandable and publicly available; and
  - Remain current on accounting standards and practices.

Reference Documents

- Accountability and Transparency Policy (#61, By-law 2007-91, RCM-450/07)
- Data Verification Policy (#82, RCM-46/14)
- Tangible Capital Asset Accounting Policy (#83, RCM-176/14)