



Policy: Requirements for Capital Funding Requests to the Capital and Endowment Fund

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Approved By: Board of the Shaar Shalom Congregation

Policy Statement

The Shaar Shalom Congregation has a Capital and Endowment Fund Committee which oversees the investments for various funds that have been established over the lifetime of the congregation. The purpose and amount available from each fund is specified and the Capital and Endowment Fund Committee manages disbursements according to these criteria upon receipt of capital funding requests. This policy has been developed to clarify the requirements for submitting requests to the Fund and when requests must be supported with competitive quotes.

Definitions

Competitive Quotes – a purchasing method in which quotes are requested from two or more qualified suppliers and the most competitive one is chosen.

HST – Harmonized sales tax

Policy Objectives

The objective of this policy is to:

1. Describe the process for submitting capital funding requests to the Capital and Endowment Fund Committee; and
2. Describe the threshold for requiring competitive quotes for capital funding requests submitted to the Capital and Endowment Fund Committee.

Policy Application

All capital funding requests must be made in writing to the Capital and Endowment Fund Committee with documentation to support the requested funding and requests must be approved before the capital work/purchase commences. Documentation must include competitive quotes for:

- Furniture or equipment requests exceeding \$2,500 (excluding HST);
- Construction/maintenance projects over \$5,000 (excluding HST), which do NOT require a contractor to do an on-site assessment;
- Construction/maintenance projects over \$10,000 (excluding HST), which require a contractor to do an onsite assessment.

Policy Exceptions

In circumstances when equipment must be purchased or construction/maintenance must be done immediately to protect the synagogue infrastructure, a request may be submitted to the Capital and Endowment Fund Committee after the work has commenced and the requirement for competitive quotes will be waived.

Policy Monitoring

None identified.

Forms Included with this Policy as Attachments

None