



PROCEDURES

Policy No.	B.3.10
Title	Establishing Discount Rates for VCC Employees and/or Students
Approval Body	President
Policy Sponsor	Vice President Administration & Chief Financial Officer
Last Revised/Replaces	
Effective Date	September 26, 2015

1. The Dean and/or Director in conjunction with the relevant budget manager must develop a business case that lays out a proposed set of discount rates for VCC employees and/or students for a particular product or service.
2. The business case must include relevant information: rationale, cost, sale price, GST/PST effect, projected profit, list of products/services to be discounted, volumes, effective date of discount, etc. The discounted rate must still achieve a profit for VCC.
3. The business case must be submitted to the Director of Finance for approval.
4. If the business case is approved, the Vice President Administration & CFO must sign off on it.
5. An official communication through the Digest must be issued to announce the new discount rate.
6. The discount rate must be made available to all VCC employees and/or students (not just to employees/students from the department where the product or service is held or delivered).
7. The business case and related discount rate will be audited annually by the Finance Department. The results of the audit will determine if the discount rate remains or is cancelled.
8. The relevant dean or director will deal with any violations of approved discount rates for employees and/or students through appropriate disciplinary measures.

RELATED POLICY

Refer to B.3.10 Establishing Discount Rates for VCC Employees and/or Students Policy.