


Policy Name:	CAPITAL ACQUISITIONS	 <p>coast mountain college</p>
Approved By:	President's Council	
Approval Date:	April 4, 2013	
Next Scheduled Renewal Date:	March 2018	
Policy Holder:	VP, Corporate Services	
Operational Lead:	Director, Finance	
Policy Number:	FIN-006	

## CAPITAL ACQUISITIONS POLICY

### 1.00 PURPOSE

- 1.1 Coast Mountain College (CMTN) shall ensure that adequate controls are in place to ensure the accuracy of all financial information.

### 2.00 DEFINITIONS

- 2.1 None

### 3.00 POLICY STATEMENT

- 3.1 A capital acquisition is defined as an asset that:
- a) is tangible and complete
  - b) is a significant economic resource used in the operation of the College's activities
  - c) has a useful life of more than one year
  - d) the individual asset is valued at \$5,000.00 or above.
- 3.2 Renovations or other expenditures to maintain the value of facilities or equipment are not considered capital expenditures even if the cost of the repair and/or expenditures is greater than \$5,000.
- 3.3 Renovations or alterations to a building or other facility, including grounds, which substantially increase the value of the asset will be capitalized.
- 3.4 Capital acquisitions are amortized according to the College's fixed assets procedures on a straight-line basis over the assets' estimated useful lives.

### 4.00 RELATED POLICIES, PROCEDURES, AND SUPPORTING DOCUMENTS

- 4.1 None

5.00 HISTORY

<b>Created/Revised/ Reviewed</b>	<b>Date</b>	<b>Author's Name and Role</b>	<b>Approved By</b>
Created	Apr 4, 2013		President's Council