



## Capital Assets

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*CONCORDIA STUDENTS' ASSOCIATION*

CONCORDIA UNIVERSITY of EDMONTON

*EDMONTON, ALBERTA*

*February 2016*

*Policy: Capital Assets*

*Category: Finances*

*Date Approved: February 21, 2016*

*Date Reviewed: February 2016*

*Date Rescinded:*

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## POLICY

The Concordia Students' Association (CSA) recognizes that the purpose of the Capital Asset Fund is to finance renovations, capital asset purchases, and leasehold improvements as deemed necessary by the General Council and/or Executive Council.

## DEFINITIONS

**Capital Asset:** Any purchase over \$1,000, be it property or goods, intended to last longer than one year.

**Leasehold Improvements:** A capital asset that is a major repair, overhaul, addition, improvement or replacement to an existing space leased by CSA (eg. Renovations, complete repainting, etc.)

## EXPECTATIONS

- 1) The minimum requirement to qualify for a capital asset or leasehold improvement is \$1,000.
- 2) All capital asset request forms must be submitted by a student executive to the Executive Director for consideration by the General Council.
- 3) The President and Executive Director may collectively approve capital asset requests up to and including \$4,000 (excluding GST).
- 4) All capital asset requests ranging from \$4,001 to \$20,000 (excluding gst) must be submitted to General Council for Approval.
- 5) All capital asset requests ranging from \$20,001 and above must be submitted to Budget Steering Committee for review.
  - a) Final approval of the capital asset request will then be submitted to and conducted by General Council.

Travel Advances

- 6) The Executive Director, in consultation with the President and VP Finance may determine if a capital asset is no longer required. The capital asset may be transferred to another CSA account line, sold, or disposed of.
  - a) Any proceeds generated from the sale of a capital asset must be returned to the Capital Asset Fund\*\*.
- 7) The Executive Director shall and must maintain a complete inventory of all capital assets.
- 8) Once a semester, the President shall present for review an updated list of all approved capital assets for the current fiscal year to the General Council and Executive Council.
- 9) Capital assets are considered fully depreciated as follows:
  - a) Computers (hardware and software): over two years
  - b) Electronics and food equipment: over four years
  - c) Office furniture and fixtures: over seven years
  - d) Leasehold Improvements: Over fourteen years