

Capital Assets

Purchase of Capital Assets Policy

The Chief Executive Officer may purchase capital assets for which funds have been allocated and approved in the Budget process. Additional capital purchases must be authorized by the Finance and Personnel Committee.

All capital purchases over \$3,000 will be added to the Capital Assets Schedule and amortized in the annual Financial Statements.

Amortization of Capital Assets Policy

In accordance with the *Accounting Standards for Not-for-Profit Organizations*, amortization of Capital Assets will be expensed in the Financial Statements annually; likewise, contributions to the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the capital asset(s) acquired.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Gain or loss on sale or disposal of Capital Assets will be recorded on the Financial Statements annually.

Amortization is provided using the declining balance method for the following assets at the following annual rates:

Building	4%
Automotive (passenger vehicles)	50%

Amortization is provided on a straight-line basis for the following assets at the following annual rates:

Automotive (delivery vehicles)	33.3%
Office furniture and equipment	10%
Computer Equipment	25%

Last Reviewed:	5 August 2021
Last Revised:	5 August 2021