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BOARD POLICY

Subject: Capital Purchases	Date Approved: November 19, 2008
Approved by: Board of Directors	Date Revised: March 18, 2015 April 5, 2010
Specific to: All Staff, Board of Directors	Next Review Date: September 2020

POLICY:

On an annual basis, the Management Team shall present a capital purchase plan to the Audit and Finance Committee for recommendation to the Board of the corporation. The Board approves the capital purchase plan for each fiscal year.

A capital purchase shall include equipment or furnishings greater than \$5,000.

The Audit and Finance Committee of the Board shall review the capital purchase plan with actual expenditures annually.

For unanticipated occurrences related to capital equipment, the Purchasing Authority Policy will apply in order to guide the approval process. See Purchasing Authority Policy, Unbudgeted Purchases section.