

 <p style="text-align: center;"><i>North York</i> Family Health Team</p> <p style="text-align: center;">BOARD POLICIES & PROCEDURES</p> <p style="text-align: center;">FINANCE & AUDIT</p>	<p>Policy Number: FNC – 03</p>
	<p>Approval Date: April 2009</p>
	<p>Date Reviewed: October 2017</p>
<p>SECTION: Finance & Audit Policies</p>	
<p>SUBJECT: – Capital Assets - Amortization</p>	

A. Policy

The North York Family Health Team amortizes capital assets over \$1500, as outlined in the *Capital Assets Policy, (FNC-04)* by using the straight-line basis of amortization as per the CCA rates detailed in the procedures below.

Fully depreciated capital assets will remain on the Statement of Financial Position until they are disposed of or are otherwise deemed worthless.

If an asset no longer has any long-term service potential, the excess of its net carrying amount over any residual value should be recognized as an expense.

Capital asset additions and disposals must be made in accordance with any and all requirements outlined in the Ministry of Health and Long-Term Care’s funding agreements with the North York Family Health Team.

B. Procedure

An amortization schedule of all Capital Assets will be prepared at least annually for the audited financial statements.

Property and Equipment are recorded at cost and are being amortized over their estimated useful lives on a straight-line basis with annual amortization rates as follows:

- Furniture and Equipment: Over 5 Years
- Computer Hardware: Over 3-4 Years
- Computer Software: Over 3 Years



Board Chair
Policy review, Grant Thronton, January 2016