



North York
Family Health Team

Policy Number: FNC – 04

Approval Date: April 2009

Date Reviewed: September 2016

BOARD POLICIES & PROCEDURES

FINANCE & AUDIT

SECTION: Finance Policies

SUBJECT: Capital Assets

A. Policy

The North York Family Health Team has a commitment and responsibility to remain accountable for all properties and assets acquired and used by the organization.

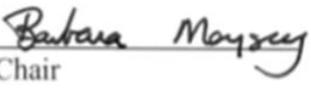
A Capital Asset shall be defined as property or equipment (purchased or donated) that has a unit cost of more than \$1500 and has a useful life of greater than one year. Capital equipment expenditure does not include repairs to equipment unless, after analysis, it is determined that the repair or improvement is expected to improve or extend the useful life of the capital asset.

B. Procedure

In addition to this policy and procedure, purchases and control of property and equipment must be in accordance with any requirements and obligations of particular funding agreements specific to the Ministry of Health and Long-Term Care.

1. Capital equipment purchases will be made following the guidelines in the approved *Purchasing* and *Signatures and Authorization Policies*;
2. During a fiscal year (April 1st to March 31st), a Capital Equipment purchases will be approved by the Executive Director.
3. Approved capital equipment expenditures must be purchased, delivered and in use prior to March 31st of that fiscal year or the equipment purchase will require to be re-budgeted in the following fiscal year;
4. All property and equipment must be adequately safeguarded against fire, loss, theft, physical deterioration or misuse;
5. An inventory log of all property and equipment will be maintained listing description of the item, date of acquisition, price (including delivery or installation) or fair value, applicable serial numbers, location and user name;

6. A physical inventory of property and equipment must be taken and compared to inventory records on an annual basis, with immediate follow up and explanation of discrepancies;
7. Periodic reviews shall occur relative to adjusting insurance coverage as needed;


B. Moysey, Chair

Policy review, Grant Thornton, January 2016