

## 2.15 - Capital Expenditures, Leases and Disposition - Policy

Section: Finance  
Subject: Capital Expenditures, Leases and Disposition  
Policy: 2.15  
Approved: October 9, 1996  
Revised: November 1, 2015

President and CEO, or designate, shall approve capital expenditures for furniture, equipment and minor renovations within the approved budget. (September 13, 1982)

Board approval must occur for all capital expenditures for furniture, equipment and renovations which have not been budgeted. (September 13, 1982)

President and CEO, or designate, shall lease or purchase office equipment as per the current budget. Capital purchases, not approved in the budget and exceeding \$10,000 in cost, are to be approved by Board motion.

An equipment replacement fund shall be maintained and its adequacy evaluated as part of the budget preparation and review.

President and CEO, or designate, shall be authorized to dispose of surplus assets utilizing the following priority list:

- College students
- College personnel
- Other educational institutions within the region subject to Ministerial guidelines
- The general public

The salvage value shall be determined by Management. (October 18, 1995)