



Procedure Information	
Related to Policy No	F-1.03 Capital Expenditures
Approved by	VP Finance and Corporate Services
Approval Date	
Executive Responsible	VP Finance and Corporate Services
Administrator Responsible	VP Finance and Corporate Services
Date of Next Review	

REQUEST FOR CAPITAL ASSETS PROCEDURE

PURPOSE

The purpose of the Procedure document is to document how to request capital assets.

DEFINITIONS

Capital Expenditures: an acquisition of a single item which has a unit value of \$3,000 or more, is separately identifiable, and has a life expectancy in excess of 1 year; or a renovation or alteration to a building or other facility, including grounds, which substantially increases the value of the asset. Repairs or other expenditures to maintain the value are not considered to be capital expenditures.

PROCEDURES

1. Call for Submissions

- The annual capital expenditure call occurs once each fall for the following fiscal year.
- Notification will be sent to all Deans, Administrators, and Managers outlining timelines and required forms.

2. Assessing Need

When preparing requests, departments must assess and clearly justify the need for capital expenditures, referencing one or more of the following criteria:

- Safety requirements
- Accreditation requirements
- Preventative value (reducing future maintenance costs)
- Student access and usage
- Support for new programs/services



- Support for existing programs/services

3. Submission Process

- Complete the **Capital Asset Request Form**.
- Submissions may be prepared by staff within each department.
- Completed requests must be submitted to the Department Budget Managers.
- Budget Managers review and forward requests directly to the Vice President, Finance and Corporate Services, with a copy sent to the Executive Supervisor.

4. Review and Approval

- Requests are consolidated and assessed by the Executive team against available funds, strategic priorities, and institutional planning criteria.
- The Vice President of Finance and Corporate Services recommends prioritized projects for approval through the annual capital budget process.

5. Post-Approval Responsibilities

- Approved capital budgets are allocated to Deans/Administrators/Managers.
- Responsible parties must:
 - Ensure expenditures do not exceed allocations.
 - Follow Purchasing Policy (F-2.06)
 - Return unspent funds to the central capital fund, there are no carry forward of capital funds to the next fiscal year.

6. Asset Management

- All approved capital acquisitions must be recorded in the centralized asset ledger.
- Departments are encouraged to collaborate across campuses to maximize asset utilization.
- Asset records must remain up to date for insurance, audit, and redistribution purposes.