

Title:	Capital Expenditures Policy	Related Policies:	All Financial Policies
Number:	2.2	Related Procedures:	
Status:	APPROVED	Adopted:	
Owner:	P. Holloway – Board Treasurer	Accounting:	
Last Revised:	11-21-09	Legal:	FCS COI, O.C.G.A., BoardSource
Policy Detail			

Definition

A capital expenditure is an individual asset and/or class of assets that has a useful life of more than one year and a cost of \$100 or more.

Budget

Anticipated capital expenditures shall be included in the normal budgetary process, and when necessary, as part of the separate capital budget. The annual budget shall include purchase requests for all new and replacement capital assets.

Purchasing

Any equipment with an estimated value of \$5000 or more shall be purchased through competitive bidding or comparative pricing by at least three vendors whenever possible. Comparative pricing or competitive bidding should also be used periodically for regularly purchased materials, supplies, services, and insurance.

Executive Authority

The Executive Director shall have the authority to make purchases that are part of the approved annual budget without additional approval from the board.

Long-Range Plan

The Executive Director will present and the board will approve a long-range plan for capital additions and replacements.

Property

Purchase or sale of any real estate must be approved by the board. A fixed-asset inventory of office equipment, computers, and printers will be maintained by the Executive Director or designee.