

YORK UNVERISTIY STUDENT CENTRE

POLICIES AND PROCEDURES

SECTION TITLE: FINANCE	SECTION REFERENCE: FN
POLICY TITLE: CAPITAL EXPENDITURES	POLICY NUMBER: FN-OO2A

POLICY STATEMENT: TO ENSURE APPROPRIATE EXPENDITURES OF CAPITAL FUNDS, YUSC MANAGEMENT MUST ENSURE EFFECTIVE AND ACCOUNTABLE MONITORING CONTROLS ARE IN PLACE.

PROCEDURE:

1. The General Manager shall ensure that the Controller establishes schedules to effectively monitor all capital expenditures. Such schedules shall include comparisons between budgeted and invoiced amounts, as well as amounts paid and applicable dates.
2. Upon receipt of an invoice to be paid out of the capital funding account, the GM shall initial the invoice to indicate it is a *bone fide* capital invoice consistent with budgetary approvals by the Board of Directors. Accounts shall then generate a cheque requisition and corresponding cheque for signature and approval.
3. Capital expenditure cheque requisitions shall be reviewed at each weekly cash flow meeting for approval by appropriate signing officers.
4. The GM, or in the GM's absence, the Controller, shall at each Executive meeting immediately following the expenditure of any capital funds make a full disclosure to the Executive and seek ratification of the expenditure(s). Such disclosure shall include either Year-to-date reports, or project-to-date report, whichever is applicable.
5. For the purposes of expenditures under this policy only, and notwithstanding YUSC Policy FN-002, the GM has the authority to authorize expenditures of capital funds once a capital budget has been approved by the Board of Directors. Wherever possible, such approval shall be preceded by consultation with the Executive committee, including electronically.
6. Any increase to an approved capital budget requires the prior approval of the Board of Directors.
7. Adjustments within an approved capital budget, not exceeding 5% of the total project budget may be approved by the General Manager. Adjustments within an approved capital budget, not exceeding 15% may be approved by the Executive. Such adjustments will be monitored on a separate schedule indicating date, amount, the internal capital budget lines effected, and reasons for the change. These adjustments shall be reported at the next meeting of the Executive or Board, as applicable. Any such adjustments will, unless otherwise approved, reflect the original intent of the capital budget.

Contact Person (title):	General Manager, Chairperson
Cross-Manual Reference:	
Monitoring Tools:	Capital Expenditure Schedules Executive Committee Minutes
Relevant Forms:	Capital Expenditure Schedules

Board Approval Date:	Drafts: 12 April 2002; 16 April 2002
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Review Dates:	Annually
Revised Date(s):	