

7.4 CAPITAL ASSESTS

Purpose: To recognize significant assets and expense them over their estimated useful life.

Policy: Capital Assets are recognized when a significant asset is acquired (over \$5,000) and it has an expected useful life over five years. Assets are amortized on a straight-line basis over their estimated useful life. The Board of GRIT Calgary Society is committed to confirming that all capital assets are properly accounted by ensuring that there is: a) authorization or approval for expenditure b) authorization or approval for disposal c) verification of title to asset purchased d) annual audit of fixed asset inventories

Approved by Board of Directors: August 2024