I013-2005 Capital Funds Policy

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1. Purpose

1.1 ~~1.1~~ OUSA endeavours to use student funds in a responsible manner~~, and as such, below are set~~. Below sets out the regulations ~~ensuring~~for capital expenditure to ensure transparency and accountability ~~in the use of funds designated for capital purposes.~~.

~~2.~~ ~~Interpretation~~

~~2.1~~ ~~In this policy, unless the context otherwise requires~~

1.2 Capital expenditure ~~is~~applies to all expenditure that gives economic benefit for greater than one financial year and is above the value of $500.
~~Capital revenue is all funds received from the Building Levy, any income received for the express purpose of capital expenditure, and any further income specifically set aside by OUSA for capital expenditure.~~

~~3~~

2. Application and Division

~~3~~2.1 This policy applies to the budgeting and expenditure of all capital revenue within OUSA.

~~3~~2.2 There shall be three capital expenditure areas in the OUSA budget, and these shall be designated:

3.2.1 Minor Capital Expenditure.
3.2.2 Major Capital Expenditure.
3.2.3 ~~Long-Term Building~~Exceptional Capital Expenditure.

~~4~~3. Minor Capital Expenditure

~~4~~3.1 This ~~is~~applies to ~~be used for~~ all capital purchases between the values of $500 and $~~5~~ 10,000.

~~4~~3.2 The Chief Executive Officer shall normally be the cost centre controller for this area, subject to the standard cost centre controller approval processes.

~~4.~~

~~5.~~ Major Capital Expenditure

~~5~~4.1 This ~~is~~applies to ~~be used for~~ all capital purchases of greater value than $~~5~~10 000, excluding those ~~covered by the Long-Term Building Fund~~regarded as Exceptional Capital Expenditure.

~~5~~4.2 Any ~~expenditure from the~~ Major Capital Expenditure ~~line~~ shall require ~~Executive~~the approval of the Executive.

~~5~~4.3 The Chief Executive Officer shall be responsible for bringing to the attention of the ~~Executive~~Finance and Expenditure Committee any necessary purchases that may be made from this fund.

~~6.~~ ~~Long-Term Building~~

~~6.1~~ ~~This is to be used for all large-scale building, construction, maintenance, and renovation purchases.~~

~~6.2~~4.4 The Finance ~~Officer, in consultation with the Executive~~ and ~~OUSA members, shall make~~Expenditure Committee is responsible for making recommendations ~~during the~~

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budgeting process as to how much money from the Long-Term Building Expenditure area shall be put into savings funds for various specified projects.

6.3   Any expenditure to come from the Long-Term Building Expenditure area, or monies previously saved fromto the Executive on spending of this area,nature.

5.   Exceptional Capital Expenditure

5.1   This applies to all capital purchases that will have a material effect on OUSA's services and/or facilities.

5.2   Any Exceptional Capital Expenditure shall require Executive approval based on recommendations from the Finance and Expenditure Committee.

5.3   The Executive should consult with the Student Body on spending of this nature.