

Policies & Procedures - 3.3 Capital Acquisitions and Budget

- approved 6/98, updated 8/08 -

The IEEE Communications Society Capital Budget Procedures shall conform to the IEEE Policies & Procedures. The capital budget shall be submitted by ComSoc's Treasurer to the IEEE-TAB with the Operating Budget each year. To accomplish this, the following procedures should be followed.

Capital is defined as money used to acquire, and ultimately own, an asset, or to improve an existing asset, that has a future benefit of more than one year. Assets that are rented or leased are not considered capital unless, there is an option to own it. Examples are: computers, servers, furniture, office construction improvements.

- Capital budget funding (items whose value exceeds \$1,500 each) for each department must be submitted to the Treasurer by April 1 of each year for inclusion in the capital budget for the subsequent year.
- Any items whose value is less than \$1,500 are not listed in the capital budget, rather treated as an expense item and included in the appropriate operating budget.
- Major changes in levels of capital budget expenditures should be detailed as to content and reasons for changes.
- The Executive Director (along with the Staff Mgr, Finance, and IT) shall develop the capital budget annually, with the concurrence of the President and the Treasurer.
- The capital budget shall be reported to the OpCom and BoG for approval as part of the overall ComSoc budget.
- The capital budget shall be reported to the Staff and Facilities committee for approval at their meetings (prior to the BoG meetings).