

Description:					
Approved Vendor					
Accounts to be charged		Ann Budget:		YTD Actual:	
		Ann Budget:		YTD Actual:	
		Ann Budget:		YTD Actual:	
Total Amount		Ann. Budget:		YTD Actual:	

CAPEX - Invoice Approval

Invoice matches pre-approval amounts

Tick	Approval levels	Committee Chairman	General Manager	Finco Chairman	Committee Director	HOA Board	Quotes Required
Level	Date						
	< R1 000						1 Quote
	R1 000 to R10 000						2 Quotes
	R10 001 and over						3 Quotes

Invoice exceeds pre-approval amounts

Tick	Approval levels	Committee Chairman	General Manager	Finco Chairman	Committee Director	HOA Board
Level	Date					
	< R1 000					
	R1 000 to R10 000					
	R10 001 and over					
Reason:						

Capital Expenditure Definition

Capital expenditure is an amount spent to acquire or improve a long-term asset such as equipment or buildings.

Further Criteria for an item to qualify as Capital:

- 1) It must have an expected lifespan in excess of 1 year
- 2) It will be recorded in the ORV "Asset Register" for audit purposes i.e. it is an enabler, not a consumable.
- 3) If it is to be replaced at the end of its useful life, it must be included in the asset replacement schedule