

# Memorandum

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Date: December 3, 2021  
Submitted by: Finance and Technology Department – Financial Services Division  
Subject: Tangible Capital Assets Corporate Policy Amendments

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It is recommended that the City's policies be reviewed regularly to ensure that the City is following best practices and complying with all current legislation. Since its adoption in 2010, the Tangible Capital Assets policy has had two updates, most recently with housekeeping amendments approved at the Regular Council meeting held on September 19, 2017.

Staff have conducted a review of Corporate Policy – 05-2020-01 – Tangible Capital Assets and are recommending several housekeeping updates. Staff also recommend that the New Capital Asset Form, Disposal of Capital Asset Form, and New Contributed Asset Form (currently included in the policy as Appendices “A”, “B”, and “C”) be removed and all references to the appendices be deleted from the policy. Minor updates to these forms occur frequently; the forms should be separate from the policy to ensure that timely updates are possible.

A copy of Corporate Policy – 05-2020-01 – Tangible Capital Assets with proposed changes tracked is included as **Attachment 1** for Council review. Draft Revised Corporate Policy – 05-2020-01 – Tangible Capital Assets is included as **Attachment 2** for Council consideration of adoption.

The recommended resolution is:

**THAT Corporate Policy – 05-2020-01 – Tangible Capital Assets be adopted as attached to and recommended in the memo dated December 3, 2021 from the Finance and Technology Department – Financial Services Division regarding Tangible Capital Assets Corporate Policy Amendments.**

Attachment(s)

1. Corporate Policy – 05-2020-01 – Tangible Capital Assets – Proposed Changes Tracked.
2. Draft Revised Corporate Policy – 05-2020-01 – Tangible Capital Assets.

## Report Approval Details

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|----------------------|---|
| Document Title:      | Tangible Capital Assets Corporate Policy Amendments.docx  |
| Attachments:         | - Attachment 1 - Corporate Policy - 05-2020-01 - Tangible Capital Assets - Proposed Changes Tracked.pdf<br>- Attachment 2 - Draft Revised Corporate Policy - 05-2020-01 - Tangible Capital Assets.pdf |
| Final Approval Date: | Jan 10, 2022  |

This report and all of its attachments were approved and signed as outlined below:

Lorena Miat, Manager of Financial Reporting - Dec 8, 2021 - 11:29 AM

Paul Rockwood, General Manager of Finance and Technology - Dec 8, 2021 - 2:31 PM

Dorothy Shermer, Corporate Officer - Dec 8, 2021 - 4:54 PM

Rosemary Lodge, Manager of Communications and Engagement - Dec 9, 2021 - 11:09 AM

Tim Savoie, City Manager - Jan 10, 2022 - 11:40 AM