

## MIDDLESEX TANGIBLE CAPITAL ASSET INVENTORY PLAN

### 1. Set the Thresholds *(May/07)*

- a. \$5,000 individual asset – as set up by capital policy
- b. \$100,000 linear assets – discussion with Engineer
- c. pooled assets – to be determined

### 2. Discussion with auditor *(May/07)*

### 3. Plan Inventory collection – department input *(Nov/07)*

Transportation:

- Roads – databases available
- Bridges – databases available
- Culverts
- Land
- Buildings
- Vehicles
- Equipment

Library:

- Computers (pooled)
- Books (pooled)
- Land
- Buildings
- Equipment

Administration and Planning:

- Land
- Buildings
- Vehicles
- Equipment

Ambulance:

- Vehicles
- Equipment

Strathmere Lodge:

- Land
- Buildings
- Vehicles
- Equipment

### 4. Valuation *(Jan/08)*

- Historical cost if available
- Current value – discount back
- Current value - gives the funding shortfall

5. **Amortization of Assets** (*Mar/08*)
6. **Review Financial System for completeness (software requirements)** (*Jul/08*)
7. **Redesign the budget system** (*Sept/08*)
8. **Redesign the financial reporting system** (*Jan/09*)
9. **Policies and Procedures on a go forward basis** (*Jan/09*)

#### **Information required**

- List of assets
- Full description of asset
- Location of asset
- Department responsible for the asset
- Other identifiers – i.e. serial number
- Date of purchase
- Copy of invoice
- Life expectancy
- Disposal value
- Historical cost
- Replacement cost

#### **Resources available**

- Current department information – transportation, ambulance, library, etc.
- Insurance data
- Tax information and land registry office – land
- General Ledger

# Capital Assets Inventory Form

Department \_\_\_\_\_

Division \_\_\_\_\_

Asset Category \_\_\_\_\_

Asset Sub Category \_\_\_\_\_

Asset Description \_\_\_\_\_

Location \_\_\_\_\_

Identification # 1 \_\_\_\_\_

Identification # 2 \_\_\_\_\_

Identification # 3 \_\_\_\_\_

Identification # 4 \_\_\_\_\_

Acquisition Month \_\_\_\_\_

Acquisition Year \_\_\_\_\_

In Service Month \_\_\_\_\_

In Service Year \_\_\_\_\_

Purchase Price \_\_\_\_\_

Estimated Purchase Price \_\_\_\_\_

Manufacturer \_\_\_\_\_

Supplier #1 \_\_\_\_\_

Supplier #2 \_\_\_\_\_

Disposal Value \_\_\_\_\_

Depreciable Life \_\_\_\_\_

Comments \_\_\_\_\_

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*Note: Attach a copy of any costing information (Invoices) you have.*