

# AP 508

## Inventory of Assets

### Background

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The purpose of this procedure is to ensure that the physical assets of the Abbotsford School District are accounted for.

### Procedures

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1. For the purposes of this procedure an asset is defined as an item of furniture or equipment, computer hardware or vehicles that have an original purchase value of \$500 or more.
2. The school principal or building manager is responsible for maintaining a current inventory of building assets in a form acceptable to the district's financial auditors. The inventory records must be available for inspection at the time of the periodic financial audit, or at the request of the Secretary-Treasurer.
3. An inventory record of capital assets shall be maintained at each district facility, using [AP 508-1 – Capital Equipment Inventory](#). The principal or building manager shall ensure that any addition or deletion to the asset inventory is recorded on the inventory listing when the change occurs.
4. The disposition of any item which is deleted from inventory must be explained on the inventory record.
5. Prior to June 30th each year, the principal or building manager shall conduct a physical count of capital assets within the facility. The physical count is to be then verified against the inventory record. Any discrepancies between the physical count and the inventory record must be reported to the Secretary-Treasurer.
6. The principal or building manager shall certify, by signing a copy of the inventory record, that the inventory record is correct as at June 30th of each year.

Appendix     [AP 508-1 – Capital Equipment Inventory](#)

Reference     [AP 509 – Disposal of Surplus Equipment](#)

## AP 508-1 – Capital Equipment Inventory

Facility: \_\_\_\_\_

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Category	Item/Make	Model/Serial No.	PO No.	Date Acquired	Supplier	Location in Building	Comments	Date of Disposal	Reason for Disposal

Certified Correct: \_\_\_\_\_  
Principal/Building Manager

\_\_\_\_\_  
Date

Copy sent to Purchasing