



DEVELOPMENT AND MAINTENANCE OF AN INVENTORY OF FIXED ASSETS AND A FIXED ASSET ACCOUNTING SYSTEM

POLICY:	704
ADOPTED:	11/21/05
REVISED:	12/14/20

I. Purpose

The purpose of this policy is to provide for the development and maintenance of an inventory of the fixed assets of the school district and the establishment and maintenance of a fixed asset accounting system.

II. General Statement of Policy

The policy of this school district that a fixed asset accounting system and an inventory of fixed assets be developed and maintained.

III. Development of Inventory and Accounting System

The superintendent or such other school official as designated by the superintendent or the school board shall be responsible for the development and maintenance of an inventory of the fixed assets of the school district, and for the establishment and maintenance of a formal fixed asset accounting system. The accounting system shall be operated in compliance with the applicable provisions of the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts (UFARS). In addition, the inventory shall specify the location of all continued abstracts showing the conveyance of the property to the school district; certificates of title showing title to the property in the school district; title insurance policies; surveys; and other property records relating to the real property of the school district.

IV. Report

The administration shall provide an annual summary of capital assets of the school district to the school board through the Comprehensive Annual Financial Report. This inventory may be utilized to prepare the required annual report to the Commissioner required by Minn. Stat. § 123B.14 Subd. 7.

Legal References: Minn. Stat. § 123B.02 (School District Powers)
Minn. Stat. § 123B.09 (School Board Powers)
Minn. Stat. § 123B.51 (Schoolhouse and Sites; Access for Noncurricular Purposes)

Cross References: Policy 702 - Accounting
MSBA Service Manual, Chapter 7, Education Funding