

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

I. GENERAL STATEMENT OF POLICY

The school district shall maintain an inventory of its fixed assets using a fixed asset accounting system.

II. DEVELOPMENT OF INVENTORY AND ACCOUNTING SYSTEM

The superintendent or designee 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.

III. REPORT

The administration shall annually update the property records of the school district and provide an inventory of the fixed assets of the school district to the school board.

Policy 704 – Development and Maintenance of an Inventory of Fixed Assets and a Fixed Asset Accounting System
Adopted: 12.8.08

School Board
INDEPENDENT SCHOOL DISTRICT 659
Northfield, Minnesota

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

Cross References: MSBA/MASA Model Policy 702 (Accounting)
MSBA Service Manual, Chapter 7, Education Funding