

3220 FIXED ASSET INVENTORIES

The School Board recognizes the need for accountability relating to the School District's capital expenditures. To ensure this accountability, the School Board directs the Superintendent or his/her designee to implement regulations that carry out the intent of this policy and comply with all applicable laws and other School Board policies. It also requires that expenditures will be limited to the amount budgeted under the classification of accounts provided for each fund and to the total amount of the budget, except as outlined under budget control and requires that all purchase classifications shall be determined through the use of the "Manual for the Uniform Financial Reporting System for Minnesota School District." For the purpose of determining the fixed asset capitalization limits, the Superintendent shall create a fixed asset committee to review the regulations periodically to validate their effectiveness and appropriateness.

Reference: MSA 121.908

Adopted: 06-09-1970 ISD 709

Revised: 07-19-1994

06-20-1995 ISD 709