

## **Noninstructional Operations and Business Services**

### **Development and Maintenance of an Inventory of Fixed Assets and a Fixed Asset Accounting System**

#### I. Purpose

This policy provides 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 school district will have a fixed asset accounting system and an established inventory of fixed assets to be developed and maintained.

#### III. Development of Inventory and Accounting System

The superintendent or other administrative designee will 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 will 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 will specify the location of all continued abstracts showing the conveyance of the property to the district; certificates of title showing title to the property in the district; title insurance policies; surveys; and other property records relating to the real property of the district.

#### IV. Report

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

#### 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 Reference:

Policy 703 (Accounting)

Policy

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INDEPENDENT SCHOOL DISTRICT 273

Edina, Minnesota