

School Board Meeting:

June 24, 2024

Subject:

Policy Revisions – 700 Series

Presenter:

**Ryan L. Tangen, Director
Finance and Operations**

SUGGESTED SCHOOL BOARD ACTION:

Board action is required for the final reading of policies.

DESCRIPTION:

Policy 704 – NonInstructional Operations and Business Services Development and Maintenance of an Inventory of Fixed Assets and a Fixed Asset Accounting System

Policy 704 was updated with the latest requirements set forth by the Governmental Accounting Standards Board (GASB) and the federal Uniform Grant Guidance. Changes include:

- Inclusion of “Assets in the Aggregate” and the establishment of a capitalization threshold. Assets in the Aggregate will be managed using the established estimated useful life schedule in Exhibit A.
- Language change for purchases made with federal funds. The schedule was removed and replaced with language directing adherence to federal Uniform Grant Guidance.

Recommend approval of the revised Policy 704.

ATTACHMENTS:

- Policy 704 NonInstructional Operations and Business Services Development and Maintenance of an Inventory of Fixed Assets and a Fixed Asset Accounting System