

# SCHOOL PROPERTIES FIXED ASSET ACCOUNTING SYSTEM

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

### 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 the school district is 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 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.

<b>Legal References:</b>	Minn. Stat. § 123B.02 (General Powers of Independent School Districts)
	Minn. Stat. § 123B.09 (Boards of Independent School Districts)
	Minn. Stat. § 123B.51 (Schoolhouse and Sites; Uses for School and Nonschool Purposes; Closings)

~~The school district operating as a public trust is required to manage and efficiently utilize the resources that are provided by its citizenry. This will insure that the purpose for which the resources were acquired are being fulfilled. The district administration is directed to establish and maintain a Fixed Asset Accounting system that will provide an orderly method to manage the investment in fixed assets of local, state and federal funds in District No. 31. The system established should account for qualified equipment additions, deletions, transfers and internal control.~~

ISD NO. 31

SBR 600-20-3

ORIGINAL: 15 JULY 1986

REVISED: 18 SEPTEMBER 2023

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