



Adopted: June 26, 1996 _____

EMID 6067 Board Policy 704

Revised: April 20, 2005; March 18, 2015

704 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 EMID and the establishment and maintenance of a fixed asset accounting system.

II. GENERAL STATEMENT OF POLICY

It is the policy of EMID that a fixed asset accounting system and an inventory of fixed assets be developed and maintained.

III. DEVELOPMENT OF INVENTORY AND ACCOUNTING SYSTEM

The Executive Director or designee shall be responsible for the development and maintenance of an inventory of the fixed assets of EMID 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).

IV. REPORT

The administration shall annually update the property records of EMID and provide an inventory of the fixed assets to the Board. This inventory may be utilized to prepare the annual report to the Commissioner of Education required by Minn. Stat. §123.34, Subd. 8.

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 non-curricular Purposes)

Cross References: EMID Policy 702 (Accounting)
MSBA Service Manual, Chapter 7, Public School Finance