TRIO Wolf Creek Distance Learning Charter School #4095

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 the charter school and the establishment and maintenance of a fixed asset accounting system.

II. GENERAL STATEMENT OF POLICY

The policy of this charter school 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 Director of Business Services or the charter school board shall be responsible for the development and maintenance of an inventory of the fixed assets of the school, 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; certificates of title showing title to the property in the school; title insurance policies; surveys; and other property records relating to the real property of the charter school. A limit of $5,000 for fixed assets will be set for GASB 34.

IV. REPORT

The administration shall update the property records of the charter school as needed and provide an inventory of the fixed assets of the charter school to the board when requested.

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:
MSBA Policy 702 (Accounting)
MSBA Service Manual, Chapter 7, Education Funding