SCHOOL POLICIES
HOPKINS SCHOOL DISTRICT 270
1001 HIGHWAY 7
HOPKINS, MINNESOTA 55305

HOPKINS PUBLIC SCHOOLS
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DISTRICT CODE: 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 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 must 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 must 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 must 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 must 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.

Reviewed; May 3, 2012

Revised: February 18, 2016