

**I. PURPOSE**

The purpose of this policy is to provide for the development and maintenance of an inventory of the fixed assets of NWSISD and the establishment and maintenance of a fixed asset accounting system.

**II. GENERAL STATEMENT OF POLICY**

It is the policy of NWSISD 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 her/his designee shall be responsible for the development and maintenance of an inventory of the fixed assets of NWSISD 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 the property controlled by NWSISD and other relevant records relating to the property controlled by NWSISD.

**IV. REPORT**

The Executive Director shall annually update its property and provide an inventory of the fixed assets of NWSISD to the school board. This inventory may be utilized to prepare the annual report to the Commissioner required by Minn. Stat. §123B.14, Subd. 7.

**Legal References:** Minn. Stat. §123B.09 (School Board Powers)  
Minn. Stat. §123B.14, Subd. 7 (Duties of School Board Clerk)  
Minn. Stat. §123B.02 (School District Powers)  
Minn. Stat. §123B.51 (Schoolhouse and Sites; Access for Noncurricular Purposes)

**Cross References:** NWSISD Policy 702 (Accounting)  
MSBA Service Manual, Chapter 9, Public School Finance

*Adopted: April 16, 2003*