

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 this 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 with a value of \$3,000 and greater, 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. Items to be disposed shall be reported to the district office on a form to be provided.

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.

VI. DEPRECIATION TABLE

Class Number	Class Type	Description	Depreciation Life In Years
1027	AthlEquip	Athletic Equipment	10
1026	AudioVis	Audio Visual Equipment	10
1007	BldgConst	Building Construction-Interior	25
1018	BusMach	Business Machines	10
1008	Carpet	Carpet Replacement	7

1020	CommEquip	Communications Equipment	10
1021	CompHdw	Computer Hardware	5
1019	Copiers	Copy Machines	5
1024	CS-Admin	Administrative Software Short Term	10
1025	CS-AdmLT	Long Term Admin Software	20
1022	CS-Inst	Instructional Software Short Term	5
1023	CS-InstLT	Long Term Instructional Software	10
1015	CustEquip	Custodial Equipment	15
1009	Elec	Electrical	30
1012	Equip-Out	Outdoor Equipment	20
1011	Fire	Fire System/Sprinklers	25
1017	Furniture	Furniture & Accessories	20
1032	Grounds	Grounds Equipment	15
1005	HVAC	HVAC Systems	20
1014	KitEquip	Kitchen Equipment	15
1001	Land	Land	0
1031	LargeEquip	Large Equipment-contractor	10
1029	LibraryBks	Library Books	5
1013	Mach&Tool	Machinery & Tools	15
1028	MusicInstr	Musical Instruments	10
1010	Plumbing	Plumbing	30
1004	PortClass	Portable Classrooms	25
1006	Roof	Roofing	20
1003	SchBldg	School Buildings	50
1016	Sci&Eng	Science & Engineering Equipment	10
1002	SiteImprov	Site Improvements	20
1030	Vehicles	Buses, other on-road vehicles	8
1033	InstEquip	Instructional Equipment	10

Legal References: Minn. Stat. § 123B.02 (School District Powers)
Minn. Stat. § 123B.09 (School Board Powers)
Minn. Stat. § 123B.51 (Schoolhouse and Sites; Access for Noncurricular Purposes)

Cross References: East Central ISD #2580 Policy 702 (Accounting)
MSBA Service Manual, Chapter 7, Education Funding