

Adopted from MSBA/MASA Model Policy 704, Orig. 1995, Rev. 2009

Approved:

Revised:

**BLUFFVIEW MONTESSORI SCHOOL
POLICY 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 Bluffview Montessori School and the establishment and maintenance of a fixed asset accounting system.

II. GENERAL STATEMENT OF POLICY

The policy of Bluffview Montessori 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 Head of School or such other school official as designated by the Head of School or the school board shall be responsible for the development and maintenance of an inventory of the fixed assets of Bluffview Montessori 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 Bluffview Montessori School; certificates of title showing title to the property in Bluffview Montessori School; title insurance policies; surveys; and other property records relating to the real property of Bluffview Montessori School.

IV. REPORT

The administration shall annually update the property records of Bluffview Montessori School and provide an inventory of the fixed assets of Bluffview Montessori School to the school board.

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