



Adopted: July 28, 2015
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Reviewed: May 23, 2024

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

II. **GENERAL STATEMENT OF POLICY**

It is the policy of Woodbury Leadership Academy that a fixed asset accounting system and an inventory of fixed assets be developed and maintained.

III. **DEVELOPMENT OF INVENTORY AND ACCOUNTING SYSTEM**

The Board of Directors, School Leader or their designee 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). Purchases of over \$1,000 will be capitalized.

IV. **REPORT**

The School Leader or their designee shall annually update the property records of the school and make an inventory of the fixed assets of the school available to the School Leader or Board of Directors.