Swan River Montessori Charter School

Adopted: 8.29.05

Revised: 5.19.26

MSBA/MASA Model Policy 704 Charter
Orig. 1995 (as ISD Policy)
Orig. 2022 (as Charter Policy)
Rev. 2025

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

II. GENERAL STATEMENT OF POLICY

The policy of the charter 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 executive director or such other school official as designated by the executive director or the school board shall be responsible for the development and maintenance of an inventory of the fixed assets of the charter 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 schools (UFARS) with a capitalization level that equals or exceeds $5,000. Group purchases for technology, furniture, or other equipment that is purchased as a per quantity that otherwise may be below the individual item threshold, the total threshold is $25,000. The inventory shall specify the location of all continued abstracts showing the conveyance of the property to the charter school; certificates of title showing title to the property in the charter school; title insurance policies; surveys; and other property records relating to the real property of the charter school.

IV. REPORT

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

Legal References: Minn. Stat. § 123B.51 (Schoolhouse and Sites; Access for Noncurricular Purposes)
Minn. Stat. § 124E.03 (Applicable Law)
Minn. Stat. § 124E.07 (Board of Directors)
GASB Implementation Guide 2021-1

Cross References: MSBA/MASA Model Policy 702 (Accounting)