

INVENTORIES

The board secretary shall maintain an accurate and complete inventory of all buildings, fixed equipment and contents, and their value, in order to offer proof of loss in the event of an insurance claim and to provide a continuous chain of accountability.

The inventory shall be updated to reflect new equipment and shall be verified in a cycle to coincide with the reissuance of insurance policies. Loss of any portable capital equipment of \$2,000 unit value or more shall be reported to the board. Consumable supplies shall be maintained on a continuous inventory basis.

Major discrepancies in inventories which are not resolved by proper accounting procedures shall be reported to the board.

The board shall determine when it is necessary to hire an outside service to assist in appraisal.

Date: Reviewed: May 17, 2000; May 15, 2002; December 15, 2010

Readopted: May 17, 2000; January 21, 2004; April 13, 2011

Legal References: Use legal reference sheet.

Cross References: List your appropriate policies. See legal reference sheet for possibilities.

Key Words

Inventory, District Records and Reports

Legal References

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Other Reasons:

A policy directing physical inventory of district property, equipment and supplies at intervals deemed appropriate by the board. The board should specify whether the chief school administrator or the board's business official is responsible.

Recommendation:

A policy ensuring the availability of the information needed by the board in making decisions regarding insurance, purchase of new equipment, etc.

Legal Reference: N.J.S.A. 18A:11-2 Power to sue and be sued; reports; census of school children

Possible

Cross References: 3530 Insurance management
*3570 District records and reports

*Indicates policy is included in the Critical Policy Reference Manual.