

INVENTORIES

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

Property shall be inventoried by physical count every five (5) years to coincide with the reissuance of policies, and valuations shall be placed thereon in conformity with insurance requirements. In the intervening years, the property and stock records shall be updated by reference to purchase orders and withdrawals. Consumable supplies shall be maintained on a continuous inventory basis.

Portable capital equipment of \$200 unit value or more and GAAP - fixed assets of \$500 or more shall be inventoried annually and any loss reported to the Board.

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.

Source: Regular Board Meeting

Date: August 20, 1986

Revised: February 22, 1995

Revised:

Legal References: N.J.S.A. 18A:11-2b 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.

