

INVENTORIES

As steward of this District's school property, the Board of Education recognizes that efficient management and full replacement upon loss requires accurate inventory and properly maintained property records. The Board recognizes the necessity for maintaining an accurate and complete inventory of all buildings, fixed equipment and contents along with the valuation thereof in order to offer proof of loss in event of an insurance claim and to provide a continuous chain of accountability.

The Business Administrator/Board Secretary shall establish an inventory control system for the School District which is in compliance with law.

All property records shall be updated every year to coincide with the re-issuance of property and casualty insurance policies. The property records shall be reported to the insurance company annually.

Major discrepancies or losses which are not resolved by proper accounting procedures shall be reported to the Board by the Business Administrator/Board Secretary.

A physical accounting of all property shall be made as required by law. Identified equipment whose purchase price is in excess of the amount specified by law must be physically inventoried each year.

Inventories shall be depreciated in accordance with statute.

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

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

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

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

Key Words

Inventory, District Records and Reports

Approved: September 18, 1989
Revised: June 9, 2008,