

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 \$100 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: MARCH 11, 1997

Legal References:

- N.J.S.A. 18A:11-2b Power to sue and be sued; reports; census of school children
- N.J.S.A. 18A:7A-5f Major elements; guidelines
- N.J.A.C. 6:20-2.4 Physical property records

Cross References: 3530 Insurance management
3570 District records and reports