

Policy

---

INVENTORIES

The 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 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 \$500 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.

Adopted: No date  
NJSBA Review/Update: March 2012  
Readopted: July 26, 2012

Key Words

Inventory, District Records and Reports

**Legal Reference:**    N.J.S.A. 18A:11-2            Power to sue and be sued; reports; census of school children  
                          N.J.A.C. 6A:23A-22.14        Standard operating procedures for business

**Possible**

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

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