

INVENTORIES

The board secretary shall maintain an accurate and complete inventory of all buildings, fixed equipment and contents, and their insured 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 re-issuance 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 of more than \$100 value which are not resolved by proper accounting procedures shall be reported to the board

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

Date: April 11, 1990

Legal References:

<u>N.J.S.A.</u>	18A:7A-5f	Major elements; guidelines
<u>N.J.S.A.</u>	18A:11-2b	Power to sue and be sued; reports, census of school children
<u>N.J.A.C.</u>	6:20-2.1	Prescribed system of bookkeeping
<u>N.J.A.C.</u>	6:20-2.4	Physical property records