

## **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 re-issuance of insurance policies. Loss or destruction of any equipment of \$500.00 unit value or more shall be reported to the board.

Major discrepancies in inventories which are not resolved by proper accounting procedures shall be reported to the board.

The board may 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: January 18, 1983

Revised: