

Policy

INVENTORIES

The Haworth Board of Education recognizes that efficient management and full replacement when loss occurs requires accurate inventory and properly maintained records. Therefore, the board, in conjunction with the business administrator, shall conduct a complete inventory of all district-owned equipment on a periodic basis,

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 of any portable capital equipment of \$500.00 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. Any outside consultant/service hired to assist the board and the superintendent/principal in conducting an inventory of district-owned equipment shall report his/her findings to the board.

Adopted: January 29, 2002
NJSBA Review/Update: September 2009
Readopted: May 2010

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

Possible

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

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