

SPRINGFIELD PUBLIC SCHOOLS
Springfield New Jersey 07081

POLICY: 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 \$1000 unit value or more shall be reported to the Board. Consumable supplies shall be maintained on a continuous inventory basis.

The Board Secretary shall maintain:

1. A complete and accurate list for insurance purposes.
2. A body of pertinent cost data in the event of loss due to theft, fire, or destruction.
3. A yearly realistic replacement schedule to be utilized in budget preparation.
4. The assignment of responsibility for each fixed asset to a school district employee.
5. A Summary Report shall be developed by the School Business Administrator for the purpose of audit.

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.

Legal References:

N.J.S.A. 18A:7A-5f Major elements; guidelines

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

N.J.A.C. 6:20-2.4 Physical property records

Cross References:

3570 District records and reports

Adopted: August 28, 1989

Revised: June 30, 1997

Revised: August 20, 2007