

BOARD OF EDUCATION
Cherry Hill, New Jersey

POLICY 3440

INVENTORIES

The board secretary or designee 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. 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.

Legal References:

N.J.S.A. 18A:11-2b

Power to sue and be sued; reports; census of school children

Approved: 8/28/01