

# POLICY

## PATERSON BOARD OF EDUCATION

PROPERTY  
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Property Inventory

### 7450 PROPERTY INVENTORY

The School Business Administrator 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, to provide a continuous chain of accountability, and to meet the requirements of generally accepted accounting principles.

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 \$500 unit value or more shall be reported to the Board of Education.

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

The Board of Education shall consider for approval any outside service employed to assist in inventory or property appraisals as recommended by the Superintendent.

N.J.S.A. 18A:4-14  
N.J.A.C. 6:20-4.3

Adopted: 31 October 2002

