MERCHANTVILLE BOARD OF EDUCATION 130 South Centre Street Merchantville, New Jersey 08109	File Code: 3440 Adopted: 9/27/88 Revised: 01/28/14 Reviewed: 04/08/2024

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 $100 unit value or more shall be reported to the board. Consumable supplies shall be maintenance 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. 10:4-6 et seq.	Open Public Meetings Act
N.J.S.A. 47:1A-1 et seq.	Examination and copies of public records ("Open Public Records Act")
N.J.A.C. 6A:30-3.1	Comprehensive review of public school districts
N.J.A.C. 6A:32-2.1	Definitions
N.J.A.C. 6A:32-12.1	Reporting requirements
N.J.A.C. 6A:32-12.2	School-level planning

Possible Cross References

3530	Insurance management
*3570	District records and reports

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