

7450 PROPERTY INVENTORY

As steward of this district's school property, the Board of Education recognizes that efficient management and the replacement of lost, damaged, or stolen property depend upon an accurate inventory and properly maintained property records.

The Board shall conduct a complete inventory by physical count of all district-owned equipment and supplies through a perpetual inventory.

For purposes of this policy, "equipment" means a unit of furniture or furnishings, an instrument, a machine, an apparatus, or a set of articles that retains its shape and appearance with use, is nonconsumable, costs at least \$2,000 as a single unit, and does not lose its identity when incorporated into a more complex unit.

An equipment item is any instrument, machine, apparatus, or set of articles which meets all the following criteria:

1. It retains its original shape, appearance, and character with use;
2. It does not lose its identity through fabrication or incorporation into a different or more complex unit or substance;
3. It is nonexpendable; that is, if the item is damaged or some of its parts are lost or worn out, it is more feasible to repair the item than to replace it with an entirely new unit;
4. Under normal conditions of use, including reasonable care and maintenance, it can be expected to serve its principal purpose for at least one year.

The School Business Administrator/Board Secretary shall insure that inventories are systematically and accurately recorded and that property records of equipment are adjusted annually. Major items of equipment shall be subject to annual spot check inventory to determine loss, mislocation, or depreciation; any major loss shall be reported to the Board. Property records of consumable supplies shall be maintained on a continuous inventory basis.



POLICY

MONTGOMERY TOWNSHIP BOARD OF EDUCATION

PROPERTY
7450/Page 2 of 2
PROPERTY INVENTORY

The School Business Administrator/Board Secretary shall maintain a system of property records that show, as appropriate to the item recorded, description and identification, manufacturer, year of purchase, initial cost, location, condition and depreciation, and current evaluation in conformity with insurance requirements.

N.J.A.C. 6:20-2.4; 6:20-2.6

Adopted: 26 July 1999

