

# **POLICY**

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## **FRANKLIN TOWNSHIP BOARD OF EDUCATION**

**File Code: 3440**

### INVENTORIES

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 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 \$500 unit value or more shall be reported to the board. 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 hire an outside service to perform a complete appraisal of the fixed assets every five years. In the interim years, the assets will be updated by the appraisal company based on the reports submitted by the school business administrator.

Date adopted: 9/28/98

Date revised: 4/6/09