

## 7450 PROPERTY INVENTORY (M)

### M

The Board of Education recognizes that efficient management and the replacement of lost, damaged, or stolen property depends upon an accurate inventory and properly maintained records shall develop and maintain a complete inventory by physical count of all district-owned equipment and supplies through a perpetual inventory.

The district shall maintain a complete inventory by physical count of all district-owned equipment.

For purposes of this policy, “equipment” shall mean any be defined as 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 non-consumable, costs at least \$500 as a single unit, and does not lose its identity when incorporated into a more complex unit which meets al the following criteria and the cost is above \$2,000:

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 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; and
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.

Unless otherwise bound by Federal, State, or local law, the school district will use the criteria above for equipment classification decisions.

The School Business Administrator/Board Secretary or designee shall ensure 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. A major loss shall be reported to the Board.



# POLICY

## SOUTH ORANGE MAPLEWOOD BOARD OF EDUCATION

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Property records of supplies shall be maintained on a continuous inventory basis. An item should be classified as a “supply” if it does not meet all the stated equipment criteria outlined above and the cost is not more than the capitalization threshold of \$2,000.

~~The certified School Business Administrator shall insure that inventories are systematically and accurately recorded and that property records of equipment are adjusted annually. Property records of consumable supplies shall be maintained on a continuous inventory basis.~~

The ~~certified~~ 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.S.A. 18A:4-14

New Jersey Department of Education – “The Uniform Minimum Chart of Accounts for New Jersey Public Schools and Approved Private Schools for Students with Disabilities” 2020-2021 Edition

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Second Reading:

Adopted:

