

## INVENTORIES

The Board of Education recognizes the importance of clearly established procedures for inventory and inventory control of the district's fixed assets. The Board designates the Assistant Superintendent for Business as Property Control Manager for the district in order to implement such procedures. He/She will be responsible for the development of the initial inventory and the subsequent reporting of fixed assets. In addition, he/she will:

1. develop a system for the inventory of equipment to conform with the state's requirements for fixed assets accounting;
2. develop a system of supply inventory;
3. be responsible for maintaining the inventory of equipment;
4. periodically review the inventory records and make personal inspections of all district storage spaces to ascertain surplus or shortage of materials and equipment; and,
5. authorize the transfer of equipment in accordance with established procedures.

The Property Control Manager will annually engage a New York State licensed appraisal firm to prepare a certified report of the district's fixed assets. This report will:

1. develop and maintain an inventory of fixed assets;
2. provide insurable values of such assets; and
3. become the basis for a sound insurance program.

Cross-ref: 6710, Purchasing Authority

Note: Prior policies, Policy Manual, 3310.6(b), 3440, 3440.1, revised