

NEW MEXICO SCHOOL FOR THE ARTS
HIGH SCHOOL

INVENTORY POLICY

New Mexico School for the Arts (the "School"), is a New Mexico public, statewide, residential, state chartered high school for students with exceptional promise in the arts.

The Business Manager, under the direction of the Head of School shall, at the end of each fiscal year, conduct a physical inventory of movable chattels and equipment costing more than five thousand dollars (\$5,000) and under the control of the School. This inventory shall include all movable chattels and equipment procure through the capital program fund under Section 15-3B-15 NMSA 1978, which is assigned to the School designated by the director of the property control division of the general services department as the user agency. The inventory shall list the chattels and equipment and the date and cost of acquisition. The School is not required to list any item costing five thousand dollars (\$5,000) or less. Upon completion, the inventory shall be certified by the Business Manager as to correctness. The School shall maintain one copy in its files. At the time of the annual audit, the auditor shall satisfy himself as to the correctness of the inventory by generally accepted auditing procedures.


The Business Manager of the School is chargeable on his/her official bond for the chattels and equipment shown in the inventory.


The Business Office shall establish standards, including a uniform classification system of inventory items, and promulgate rules concerning the system of inventory accounting for chattels and equipment required to be inventoried, and the Governing Council shall install the system.

The Inventory Policy was adopted by the Governing Council of the New Mexico School for the Arts High School effective May 5, 2015.

NEW MEXICO SCHOOL FOR THE ARTS HIGH SCHOOL

ATTEST;


SHERRY THOMPSON, Chair
of the Council


PAULA TACKETT, Secretary
of the Council

LEGAL REF: NMSA 2006 12-6-10