

Quid Novi?

Property Inventory Essential in Disaster

Devastating fires, storms and theft are often the furthest thing from the minds of school boards and administrators. However, 2005 reminded us all that disaster can strike at any time. Several ACCS schools recently have sustained damage due to hurricanes and fire. Certainly each of those schools would recommend a property inventory be made and kept current. Establishing adequate insurance coverage for contents and property is an additional benefit of having a complete inventory.

Developing an inventory

There are two common types of property inventories: written and pictorial. Ideally, an inventory will combine both with a detailed written description supported by pictures of the property.

Written inventories

The first step in developing a written inventory is to create a worksheet or spreadsheet which contains the following information:

Location—the building and room in which each item is located

Category—assign each piece of property to a proper category such as furniture, electronics, lighting, artwork, etc.

Description—a detailed physical description of each piece

Manufacturer

Model/Serial Number

Date Purchased

Purchase Price

Value—if a value is not known, have the item appraised professionally

Quantity

Complete the inventory systematically with one person responsible for the written description while another takes photos or a video of items. You may also want to scan any important documents during the inventory process.

After the inventory

It is important to store a backup copy of the final inventory, both written and pictorial, at an off-premise location such as a safety deposit box.

You should also provide a copy of the inventory to your insurance agent. Use the document to review your school's current coverage and make adjustments.

Updating the inventory

The property inventory should be updated on a regular basis—either annually or biannually. Make it a point to update sooner if a major purchase is made.

Tips for pictorial inventories

- Take wide-angle photographs or a video of entire rooms
- Take individual, close-up shots of expensive items
- Zoom in on important labels and special features such as signatures on artwork
- Take photos of important receipts, invoices and cancelled checks
- Take photos in the same order as the written inventory
- Label each photo with the date and item name and attach it to the written inventory

For more information on property inventories, please visit www.assestverification.org

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ACCS Members Accredited

Mars Hill Academy
in Mason, OH, became the tenth ACCS school to be granted accredited status by the ACCS Board. MHA hosted a successful site visit on October 17-18, 2005. The Board acted to grant accreditation on December 9, 2005.

New Saint Andrews College
in Moscow, ID, became Idaho's newest accredited four-year liberal arts college on November 29, 2005. NSA is a college member of ACCS. The college successfully completed what is normally a five-year process in four years and was accredited by the Transnational Association of Christian Colleges and Schools (TRACS.) New Saint Andrews offers a classical liberal arts program modeled on the curriculum of Harvard of 1643 to about 150 students from 30 states, several foreign countries, and 22 Christian denominations.