

Example Department Inventory Package

**University of Houston  
Departmental - Resale Inventory Work Papers  
UH Sales Department  
For Fiscal Year Ending August 31, 2009**



Memorandum

TO: General Accounting  
FROM: Joe Praise  
Department Business Administrator, UH Sales Office  
DATE: September 10, 2009  
RE: Resale Inventory as of August 31, 2009

The goods held for resale by the Department of UH Sales Office as of August 31, 2009 were inventoried by Janie Perez and John Davis on August 31, 2009.

Valuation method used:  
FIFO (x)

My signature below indicates my review and approval of this inventory as an accurate report of the quantities and values of the items held by this department.

PS Cost Center and Account: 00730-3056-H0XXX-I0XXX-NA (11)

Net Dollar Value of *Ending* Inventory: \$1,814.00

Attachments: 1 Inventory Reasonableness Sheets  
1 Journal Entry (number or copy)  
1 Inventory Count Forms  
1 Inventory Summary Forms  
0 Obsolete Inventory Forms  
1 Inventory Diagram Sheets

Jennifer Fuller, Dean  
Department Head Signature and Title

September 10, 2009  
Date

Joseph James, College Administrator  
Certifying Signature and Title

September 10, 2009  
Date

## Sample Journal Entry to Decrease Inventory and Increase COGS

	Header BU: 00730 Fiscal Year: 2009 Acctg Period:998	University of Houston System <b>JOURNAL ENTRY DETAIL</b>	Run Date: 05/29/2009 Run Time: 08:28:23
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Journal ID: Assigned	Reversal:	None	Ledger	ACTUALS
Date: 08/31/2009	Reversal Date:		Group:	Created
Source:	Budget Adjust	Actuals	By:	Post Date: 09/22/2008
Header Ref:	Edit / Hdr	Posted	BCM	Valid
Description: End of Year Inventory to decrease inventory and increase COGS	Status:		Status:	BCM N
			Bypass:	

Line #	Account	Line BU	Fund	DeptId	Prog	Bdgt Ref.	Project	Line Ref	Chart.1	Line Description	Amount
1	14100	00730	3XXX	HXXX	IXXX	BP2009	NA			RESALE-CRAFT SHOP	-8,042.86
2	50010	00730	3XXX	HXXX	IXXX	BP2009	NA			COST OF GOODS SOLD	8,042.86

Totals for Journal: 0001519283      **Total Lines: 2**      **Total Base Debits: 8,042.86**      **Total Base Credits: 8,042.86**

## Sample Journal Entry to Increase Inventory and Decrease COGS

	Header BU: 00730 Fiscal Year: 2009 Acctg Period:998	University of Houston System <b>JOURNAL ENTRY DETAIL</b>	Run Date: 05/29/2009 Run Time: 08:28:23
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Journal ID: Assigned	Reversal:	None	Ledger	ACTUALS
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Line #	Account	Line BU	Fund	DeptId	Prog	Bdgt Ref.	Project	Line Ref	Chart.1	Line Description	Amount
1	141XX	00730	3XXX	HXXX	IXXX	BP2009	NA			RESALE-CRAFT SHOP	8,042.86
2	50010	00730	3XXX	HXXX	IXXX	BP2009	NA			COST OF GOODS SOLD	-8,042.86

Totals for Journal: 0001519283      **Total Lines: 2**      **Total Base Debits: 8,042.86**      **Total Base Credits: 8,042.86**







University Of Houston  
Resale Inventory Location Diagram  
For Fiscal Year Ending August 31, 2009

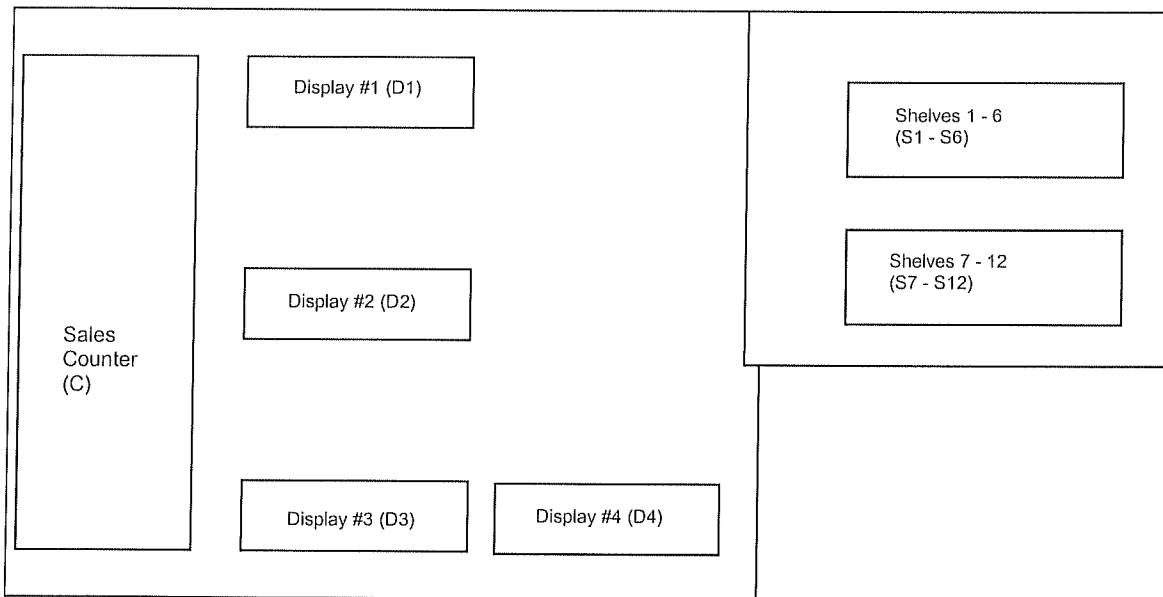
**Inventory Location: Academic Building 1**

**Department: UH Sales Office**

**Building and Room: University Center**

**Cost Center: 00730-3056-H0XXX-I0XXX-NA**

(see example below)



**University of Houston**  
**Review of Inventory Reasonableness**  
**As of August 31, 2009**  
**Department: UH Sales Office**  
**Cost Center: 00730-3056-H0XXX-I0XXX-NA**  
**Page 1**

1 Ending Inv. (PSGL) @ 8/31/08 = Beginning Inv. 9/1/08	A	9,857
2 <b>Add:</b> Purchases for Resale - 9/1/08 - 8/31/09	B	4,797
3 <b>Subtotal - Available Inventory</b>	(A+B) = C	14,654
4 <b>Deduct:</b> Costs of Goods Sold - 9/1/08 - 8/31/09	D	12,840
5 <b>Deduct:</b> Costs of Goods Disposed Of - 9/1/08 - 8/31/09	E	0
6 <b>Calculated Inventory Value - August 31, 2009</b>	(C-D-E) = F	1,814
7 <b>Actual Inventory Value - August 31, 2009</b>	G	0
8 <b>Variance</b>	(F - G) = H	1,814

Calculation of COGS:

Explanation of Variance:

*John Davis*

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Analysis Prepared By:

September 10, 2009

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Date:

*Joseph James*

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Analysis Approved By:

September 10, 2009

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Date:

