**University of Houston**

**Departmental - Merchandise Inventory Work Papers**

**For Fiscal Year Ending**

### **August 31, 2023**

**Completed packets should be uploaded to the**

**Key Dates Calendar Documents SharePoint site**

<https://uofh.sharepoint.com/sites/cfa/controlleroffice/FY20232024/Forms/AllItems.aspx>

**Due to General Accounting 🡪 by Friday, September 11, 2023**

### General Accounting

[genacctg@Central.UH.EDU](mailto:genacctg@Central.UH.EDU)

**Transmittal Memorandum**



**TO:** General Accounting

**FROM:** Enter Name of College/Division Administrator

Enter Name of College/Division

**DATE:** Enter Date

**RE:** Merchandise Inventory as of August 31, 2023

The goods held for resale by the Department of Enter Department Name as of August 31, 2023 were inventoried by Enter Name of Employee Counting and Enter Name of Employee Recording on Enter Inventory Date.

***NOTE: Additional paragraph is required if inventory date is other than August 31, 2023. This paragraph describes steps taken to track the receipt and/or sale of goods incurred after the completion of the inventory. Attach additional statement if appropriate.***

Valuation method used:

FIFO, LIFO (explanation), Average (explanation)

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 Code: | Enter Cost Center & Account Code |
| Net Dollar Value of ***Ending*** Inventory  *(Balance Sheet amount after all 998*  *Adjusting entries have been posted):* | $Enter Amount |

Attachments: \_\_\_\_\_\_\_\_\_\_\_\_ Inventory Reasonableness Sheets

\_\_\_\_\_\_\_\_\_\_\_\_Journal Entry (number or copy)

\_\_\_\_\_\_\_\_\_\_\_\_ Inventory Count Forms

\_\_\_\_\_\_\_\_\_\_\_\_ Inventory Summary Forms

\_\_\_\_\_\_\_\_\_\_\_\_ Obsolete Inventory Forms

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Department Head Signature and Title Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Certifying Signature and Title Date

**University of Houston**

**Summary of Merchandise Inventory**

**As of August 31, 2023**

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| **Department:** | **Enter Department Here** |
| **Cost Center:** | **Enter Cost Center Here** |

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| **Stock/Item#** | **Description** | **Quantity** | **Unit Cost** | **Total Value** |
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| **1. Total Value (Of This Sheet) 🡪** | $ |
| 2. Post-Inventory Adjustments | $ |
| 3. Less Value of Obsolete Inventory for Items on This Sheet  (From Obsolete Inventory Adjustments Sheet) | $ |
| **4. Net Value of Resale Inventory** | $ |

Prepared by Date

Reviewed by Date

Prepared by Date

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| Page # \_\_\_\_ of \_\_\_\_\_\_ |

**University of Houston**

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**Count of Resale**

**University of Houston**

**Count of Merchandise Inventory**

**As of August 31, 2023**

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| --- | --- |
| **Department:** | **Enter Department Here** |
| **Cost Center:** | **Enter Cost Center Here** |

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| **Bldg** | **Room** | **Shelf/Area** | **Stock/Item#** | **Description** | **Quantity** |
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| **TOTAL** |  |

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| Inventory Conducted by (Signatures) / Date(s) |
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**University of Houston**

**Obsolete Inventory**

**As of August 31, 2023**

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| **Department:** | **Enter Department Here** |
| **Cost Center:** | **Enter Cost Center Here** |

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| **Stock/Item#** | **Description** | **Explanation for Adjustment** | **Quantity** | **Unit Cost** | **Total Value** |
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| **TOTAL** |  |

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Prepared by Date

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Certifying Signature and Title Date

**University of Houston**

**Review of Inventory Reasonableness**

**As of August 31, 2023**

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| **Department:** | **Enter Department Here** |
| **Cost Center:** | **Enter Cost Center Here** |

**Page 1**

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| 1. Ending Inv. in PSGL @ 8/31/22 = Beginning Inv. @ 9/1/22 | A |  |
| 2. Add: Purchases for Resale - 9/1/22 - 8/31/23 | B |  |
| 3. **Subtotal – Available Inventory** | (A+B) = C |  |
| 4. Deduct: Costs of Goods Sold - 9/1/22 - 8/31/23 | D |  |
| 5. Deduct: Costs of Goods Disposed Of - 9/1/22 - 8/31/23 | E |  |
| 6. **Calculated Inventory Value - August 31, 2023** | (C-D-E) = F |  |
| 7. **Actual Inventory @ August 31, 2023 – From Actual Count** | G |  |
| 8. **Variance** | (F-G) = H |  |

Calculation of COGS:

Explanation of Variance:

Year End Adjusting Entry:

*The balance from Actual Inventory Count should equal ending inventory balances in PeopleSoft. Prepare adjusting journal entry in period 998 FY2023. See “Adjusting the Inventory Balance” under procedures for more information.*

Analysis Prepared By:

(Signature & Date)

Analysis Approved By:

(Signature & Date)

**University of Houston**

**Review of Inventory Reasonableness**

**As of August 31, 2023**

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| **Department:** | **Enter Department Here** |
| **Cost Center:** | **Enter Cost Center Here** |

**Page 2**

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|  | **A** | **B** | **C** | **D** | **E** | **F** | **G** |
|  |  |  |  |  | **A+B-C-D** |  | **E-F** |
| **Stock #**  **Or**  **Item #** | **Inventory**  **@**  **8/31/22** | **Purchases**  **09/01/22 through 8/31/23** | **<Sales>**  **09/01/22 through 8/31/23** | **<Disposals>**  **09/01/22 through 8/31/23** | **Calculated Inventory @**  **8/31/23** | **Actual Inventory @**  **8/31/23** | **Variance** |
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