SECTION 3.13.A Year End Resale Inventory Procedure

Completed inventory worksheets are due to General Accounting on September 5 of each fiscal year or as designated by General Accounting guidelines.

These Guidelines are to be used in conjunction with guidelines established by General accounting.

1. The UC Games Room, UC Business Office and Creation Station will complete their physical count on August 31st or a date designated by General Accounting.
2. Assign at least two (2) employees to count the inventory. The inventory account is supervised by the Manager of the area.
3. All completed inventory with extended pricing must be sent to the UC Business Office no later than 5:00 PM on September 2nd or a date specified by the Business Administrator.
4. Department Managers will prepare team assignments, tag inventory, prepare count sheets, and assemble inventory before the physical inventory.
5. Separate and count obsolete inventory items from the normal inventory. Obsolete inventory is included in the inventory total and also on a separate list labeled Obsolete Inventory.
6. Inventory can be counted before August 31st. Items sold and items received after the count date is recorded on a separate worksheet through August 31st. Deliver the worksheet to the Business Administrator who will adjust the final inventory accordingly.

Last revised on 8/31/2012

REVIEW AND RESPONSIBILITY
Responsible party: Student Life Policy Team
Review: Every two years on or before August 31st

APPROVAL
Dr. Noel J. Clarke, Director Business Operations