

SUPPLY INVENTORY PROCEDURE

Related Board of Trustees Policy: BP 5.1

Approval: May 2012

Revision:

The following procedure details the annual inventory of supplies.

- The Accountant-Budget/Financial Reporting will provide to each department forms which contain the prior year's inventory information.
- Each department should conduct an annual inventory of supplies by June 30th. The inventory should include all unopened items and utilize the most recent cost of each item.
- If a faculty member maintains a department's supplies, the inventory should be completed prior to the faculty's departure for the summer.
- All inventory forms must have the signature of the person performing the inventory and the department supervisor.
- The Accountant-Budget/Financial Reporting will perform a check of the inventory prior to June 30th.
- The State Auditors may spot check supply inventories.

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