

WASBO ASB PROCEDURES MANUAL	INVENTORY	REVISED 11/06
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INTRODUCTION

These procedures should be followed for student stores, vending machines and any product sales including fundraisers. **Inventory is also required for sports equipment and uniforms.** Inventory for athletic equipment and uniforms must be performed, at the minimum, on an annual basis by either the coaches or the Athletic Director. Contact your central district office for inventory procedures.

PROCEDURES

A. Order and Receipt of Goods

All merchandise must be ordered on a district ASB purchase order or by an ASB purchasing card. See the Purchasing section for details. For internal control, and educational purposes, the estimated value of inventory should be included in building the ASB budget.

When merchandise is received, a comparison should be made between the items received and the packing slip or invoice, noting differences in quantity, color or size and any damage. Forward signed and dated invoice payment authorization, noting any discrepancies, to the central business office immediately for payment.

B. Security

School inventory should be stored in a locked, secured area immediately upon receipt. Do not leave the inventory unattended when the storage area is unlocked.

Only a limited number of people should have keys to the inventory storage area. Designated persons assigned keys to the storage area cannot hand over the keys to anyone for any reason.

If designated people who had responsibility for keys and combinations leave the district, locks should be changed in areas with a high turnover of product.

C. Reconciliation

1. A physical inventory of resale items should be performed monthly. Inventory can be taken less frequently for small operations like those in an elementary school. The frequency of taking inventory must be increased if significant shortages are discovered.

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2. Complete an Inventory Reconciliation Form (Attachment A).

- Start with beginning inventory, add purchases made during the month (from vendor invoices), and deduct ending inventory. This figure should represent the quantity of items sold. To reconcile the quantity sold to actual cash deposits, extend the quantity sold by the selling price. This total figure should equal the cash deposited.
- All differences must be explained in writing and signed in ink.
- Copies of all inventory forms should be submitted to the district ASB accounting department for review at the end of each physical inventory, with originals retained at the building site.
- If the inventory is for a fundraiser, the original monthly inventory reconciliation should be kept with the final fundraising reconciliation in the club's fundraiser file.

SURPLUS INVENTORY

Check with your central business office regarding district policy in the surplus of ASB items, equipment, and uniforms.

INVENTORY RECONCILIATION FORM

MONTH/YEAR _____

ITEM NAME	BEGINNING INVENTORY	NEW PURCHASES	ENDING INVENTORY	ITEMS SOLD	SALE PRICE (EA)	TOTAL SALES

DEPOSITS DATE	AMOUNT
TOTAL	\$

EXPLANATION OF OVER/(SHORT):

TOTAL SALES \$ _____

TOTAL DEPOSITS \$ _____

OVER/(SHORT) \$ _____