Reporting of Inventories, Consumable Supplies & Merchandise for Resale

DEADLINE: September 2, 2015

CONSUMABLE SUPPLIES

What do I do if I have consumable supplies inventory > $5,000?

Consumable supplies are items which will be used in the operations of your department only. Consumable supplies inventory should be reported if it totals at least $5,000.

- Physical counts are to be made of all materials in storerooms or other places of storage as of August 31
- Examples: Toner cartridges and clinic supplies
- Detailed listings of physical quantities, unit prices and extensions for each classification of inventory should be attached to Form 4.
- Unit prices should be those on the most recent vendor’s invoice or average cost if detailed and complete records of cost are maintained.
- Insert totals of detail listings (see above) in appropriate spaces on Form 4.

MERCHANDISE FOR RESALE

What do I do if I have merchandise for resale on hand > $5,000?

Merchandise for resale pertains to departments whose primary function is to provide goods and/or services to other departments, agencies, students or outside parties (i.e., BCD Stores and HSC Communications).

Only inventories > $5,000 in total cost are to be reported. The inventory should be reported at cost where a retail system is used. The total is to be entered in the appropriate space on Form 4 with supporting documentation attached.

For any questions, please contact Kristin Nace at 979-436-9228.