

40-000-4

INVENTORIES (PROCEDURE)

1. Inventories shall be adequately safeguarded against ~~-~~loss, theft, physical deterioration or misuse by being kept in appropriate enclosures, access to which is granted only to authorized ~~-~~ personnel.
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2. Responsibilities for quantities shall be fixed by assigning custody of inventories to specific individuals.
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3. The individual responsible for receipt, storage, and issuance of goods shall be independent of responsibility ~~for~~for purchases, sales, and inventory records.
When any employees with inventory, shipping, and receiving responsibilities are absent from work, other employees shall be required to perform those functions.
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4. Personnel shall be required to report on obsolete, unusable, and overstocked items, and approval shall be required from the Vice President for Business or their delegee before such inventories are disposed of.
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5. Perpetual inventory records shall be maintained, both in dollars and in quantities, and periodically balanced by the Business Office to control accounts.
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6. Periodic physical inventories shall be taken within every two years by the individuals responsible for inventory and shall be balanced to the perpetual records by the Business Office. The Vice President of Business shall be responsible for assigning individuals to conduct the inventory in writing.
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 - a. Written instructions shall be made for such counts.
 - b. Material differences shall be investigated and explained.
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7. Adjustments to the inventory record shall require approval of ~~management~~the Vice President for Business.
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8. Inventories shall be covered by insurance, and employees with access to significant inventories shall be ~~bonded~~insured under OLC insurance policies.
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~~Employees with inventory, shipping, and receiving responsibilities shall be required to take vacations and other employees shall be required to perform those functions when an employee is absent.~~

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9. Access to computerized inventory records shall be limited to those with a logical need for such access.