

Student Affairs Business Process Document
Created for: Bernhard Center Catering
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Inventory

Background

Bernhard Center Catering (BC Catering) is responsible for ensuring that a physical count of liquor inventory is completed on a monthly basis, including at fiscal year-end. Inventory reports should be provided to the Coord Scheduling/Billing, so that it can be recorded in the University's general ledger. All WMU guidelines, policies and procedures should be adhered to.

General Information

BC Catering should have detailed processes and procedures in place to ensure overall accuracy, accountability, and fiscal responsibility throughout the year. These procedures should include on-going checks and balances between purchasing of goods, sales of goods and inventory monitoring, including separation of duties.

Guidelines

Inventory will be completed monthly, as of the last date of the month, by designated staff within the BC Catering operation. The finalized inventory report should be submitted to the Coord Scheduling/Billing and Catering Manager for entry into the system. Inventory must be entered no later than 2 business days after the last day of the month. The Coord Scheduling/Billing will be responsible for ensuring reversal of the prior month's inventory entry and posting of the current inventory in the appropriate month.

Monthly inventory should be processed as follows:

Debit 43-2008310-1604
Credit 43-2008310-4404

Subsequent to posting the inventory adjustments, the balance of 41-2008310-1604 should agree to the inventory report. Any documentation required to be provided to the accounting office, will be provided by the Coord Scheduling/Billing with carbon copy to the Business Manager, Student Affairs.