

Student Affairs Business Process Document
Created for: Sindecuse Health Center
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Inventory

Background

Sindecuse Health Center (SHC) is responsible for ensuring that a physical count of inventory is completed on an annual basis, at fiscal year-end, for the pharmacy and sports medicine areas. Inventory reports should be provided to the Director of Business Services, SHC so that it can be recorded in the University's general ledger. All WMU guidelines, policies and procedures should be adhered to.

General Information

Each department 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.

Pharmacy

Inventory will be completed as of fiscal year-end, June 30, by a contracted third party. Once the inventory report is finalized, it should be submitted to the Director of Business Services, SHC (no later than 2 business days after June 30). The Director of Business Services, SHC will be responsible for ensuring reversal of the prior year inventory entry and posting of the current inventory.

Current year-end inventory should be processed as follows:

Debit 43-5303120-16XX (1625 for supplies and 1629 for drugs)
Credit 43-5303120-44XX (4420 for supplies and 4422 for drugs)

Subsequent to posting the inventory adjustments, the balances of 43-5303120-1625 and 1629 should agree to the inventory count. Any documentation required to be provided to the accounting office, will be provided by the Director of Business Services, SHC with carbon copy to Director of Business Operations, Student Affairs.

In addition to the annual count, inventory should be monitored throughout the year. This process should be documented in SHC procedural documents.

Sports Medicine

Inventory will be completed as of fiscal year-end, June 30, by Sports Medicine staff. Once the inventory report is finalized, it should be submitted to the Director of Business Services, SHC (no later than 2 business days after June 30). The Director of Business Services, SHC will be responsible for ensuring reversal of the prior year inventory entry and posting of the current inventory.

Current year-end inventory should be processed as follows:

Debit 43-5303190-1625
Credit 43-5303190-4420

Subsequent to posting the inventory adjustments, the balance of 43-5303190-1625 should agree to the inventory count. Any documentation required to be provided to the accounting office, will be provided by the Director of Business Services, SHC with carbon copy to Director of Business Operations, Student Affairs.

In addition to the annual count, inventory must be monitored throughout the year. This process should be documented in SHC procedural documents.