Area: Finance

Policy Name: Inventories

Policy Statement: To ensure Salina Tech's prosperity, the financial security and sustainability is a priority of the Institution's governing body as well as Salina Tech's administration. Good financial practices involve every area of Institution. All of the Institution's program areas and operating units each have control over their own inventories as well as asset maintenance. The College must have an accurate accounting of all assets, supplies, and inventories to ensure the proper liability insurance coverage is applied to cover these assets. These policies are in place to ensure the Institution's assets are protected now and in the future.

Procedures: An accounting shall be made annually for all property, real and personal, owned by the College.

The Vice President of Administrative Services shall develop an inventory record system and designate a custodian of records. All inventory records shall be updated annually showing deletions (dispositions) and additions of property, the estimated value, estimated original cost, date of purchase, serial numbers (where available) and location of each piece of property.

All assigned employees shall be responsible for taking an annual inventory of College property in their areas. An accurate and complete inventory control system shall be maintained to prevent shortages or mismanagement of equipment or supplies. Employees will be given a spreadsheet to follow for accuracy. The system shall be kept up-to-date and will provide the information for budget preparation each year. The Custodian of Records will verify the accuracy of the submitted records every year, making note of it as part of the budget preparation.


Contact: Vice President of Administrative Services

Related Form(s):

Adopted: September 22, 2014

Updated: January 7, 2015