

Supplies and Materials Inventory Procedures

Definition:

Supplies Inventory: Tangible personal property for resale in normal operations and supplies to be used during the normal operating cycle in the production of goods or services.

Supplies and Materials Inventory must be taken of all supplies and materials on hand as of June 30, 2013. This inventory does not include any items that are reflected on the Fixed Assets System (FAS). Supplies and materials are to be valued at a cost equal to the most recent purchase price of the item. Tax and freight should be included in the cost. Divisions are to maintain documentation in their sections to support the unit cost reflected on the countsheet. Postage amounts are to be documented by postage machine, permit account balances or postage account.

Inventory sheets must be used to record the count. Use a different inventory countsheet(s) for each type of inventory. The location, item, description of the item, quantity, unit price, total cost for each item, inventoried by and approved by must be recorded on each countsheet. (Each division\institution will determine the number of countsheets needed, copy the need amount and number appropriately.)

The countsheets must be summarized at the division level and posted to the Inventory Summary Sheet and submitted to Mary Ngwadam, DHHS Controller's Office, 2019 Mail Service Center, Raleigh, NC 27699-2019 by July 12, 2013.