**Annual Inventory**

**Policy**

**BSIP**

A yellow school bus

Description automatically generated Dept. of Public Instr.

Transportation

**Procedure:**

Policy

Not Applicable

**Website Application:**

**Note(s):**

* An inventory can be taken at any time using this process; however, a full inventory must be taken towards the end of the year in order to have a reconciled inventory for the fiscal year and to provide better data for the TD 1 Annual Report.
* Creation of the inventory documents, entering the counts, and posting of inventory corrections must be completed in the same accounting month.

Before closing the financial records, the School Transportation Garages need to take an actual physical inventory of all materials and supplies. School Transportation Garages will use the Transactions (Listed in Steps tutorials) to perform the Annual physical inventory.

Inventory documents must be created for use during the counts and auditing purposes. These documents are created, in a batch process, by plant and storage locations. All materials extended to a specified plant/storage location will be listed on the inventory document(s). The created documents are then printed and used to perform the count.

Important! Prior to doing the inventory, a posting block may be set on all materials to be inventoried. It prevents any good movements from occurring while the materials are being counted. The posting block should not be set until the day of the inventory count.

BSIP inventory counts are performed “blind,”; i.e., the current stock quantity does not display on the inventory documents. All materials, including those with zero difference between current quantity and counted quantity, must be entered into BSIP.

After the manual count, the results are input into BSIP. The results should be reviewed, and any entry errors corrected. The documents must then be posted. To finalize the inventory, review the List of Inventory Differences to ensure that all materials on the list have been counted, recounted, deleted and/or differences have been posted. A printed list of inventory differences from MI20 should be kept with your inventory documents for records purposes.

Updated

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