

INVENTORY COMMITTEE GUIDELINES

Since we belong to a KO-OP, personal mileage will be reimbursed only with the prior approval of the Board of Directors. Any amount over \$500.00 must be pre-approved by the Board of Directors.

All expenditures must be okayed in writing by the Committee Chairperson before monies are spent. This includes purchases with cash expenditures from petty cash. If NOT APPROVED in writing beforehand, the buyer WILL NOT be reimbursed.

These Guidelines do not apply to the inventory and accounting of such assets as real property, buildings, swimming pool/spa, swimming pool/spa support equipment, shuffleboard courts and horseshoe pits.

The initial inventory was completed shortly after the KO-OP was established. The inventoried assets were physically located, the original cost determined, the location and condition noted. *Items that can be considered as disposable*, such as wall clocks, kitchen tools and minor office equipment such as paper punches, staplers and mechanical hand tools, etc. were not and are not included.

Since the initial inventory, the committee should update the inventory annually, by adding any assets with a value exceeding \$300.00 that have been acquired during the past year and deleting any assets that have been disposed of in some way. Data to support these additions and deletions should be obtained from the Treasurer of the Corporation and the Manager. A file of copies of purchase receipts and notes of assets that are disposed of should be established and maintained in the office.

Each Committee Chair will be given a copy of their current years inventory which they will keep updated.

The inventory shall include a description of each asset sufficient to identify it, including the model and/or serial number, if applicable, the date acquired the cost or estimated cost of replacement, the location and condition.

Every year, the Inventory Committee should ask all committees chairs to work with the Inventory Committee to take a physical inventory to verify that the corporation still has the listed assets and to determine if they are still serviceable. If an asset is determined to be no longer serviceable, the said committee chair will recommend to the Board that it is to be disposed of. The Board report is to be given to the Liaison and then passed on to the Inventory Committee.

The Inventory Committee shall make an annual report to the Board as to the inventory of the corporation's assets.

Committee Chairperson

Date

Board Approval

Date

INVENTORY COMMITTEE PROCEDURES

The Board Liaison and the Inventory Committee Chair, with the help of the Manager, shall establish a procedure to follow when items of value are purchased. This would include only those items that are not meant to be replaced on a regular basis but have a lasting value to the corporation, i.e., new computers, laundry machines, large electric cookers, TV, patio equipment, etc. This most likely would be a folder with copies of receipts for purchases kept by Manager in the office.

The Inventory Committee Chair will monitor any additions/deletions. A record will be kept and reported at the Annual General Board Meeting in February.

Every year, the Board Liaison will provide a list of assets as of the prior inventory to the committee chairs.

Each inventory committee member will go to their assigned committee chair and have the inventory list checked against their current inventory.

In addition, the Inventory Chair will check the Inventory folder in the office for copies of any receipts that have been added. These items would be added to the inventory list of the appropriate location and permanently removed from the Inventory folder.

The Inventory Chair will compile the final lists and give a copy to the Board Liaison; or the Inventory Chair may obtain a computer copy of the lists and prepare a revised list.