



Inventory Management

Background

KTCEA will account for all school and KTCEA property held in the central warehouse including goods purchased for operations.

Guidelines

1. All goods purchased must be delivered to the central warehouse for documentation and distribution.
2. Inventory will be kept at satisfactory levels by ensuring items are replenished on a regular and timely basis.
3. Preventative mechanisms will be put in place to prevent theft, loss, waste and misuse of inventory items.
4. Surplus and obsolete inventory items will be tracked, and obsolete inventory items will be disposed in a fiscally responsible manner.
5. A copy of the obsolete property list will be provided to the Superintendent for information only.

#	Procedure	Roles & Responsibilities
1.	<p>Inventory Management</p> <p>1.1 A listing of inventory items will be maintained that includes:</p> <ul style="list-style-type: none"> • A description of the item. • Quantity on hand. • Minimum and maximum levels, where applicable. • Re-ordering point. <p>1.2 The receipt and distribution of inventory items will be tracked, and the inventory listing will be updated as required.</p> <p>1.3 Employees requiring inventory items must submit a request via email to the Associate Superintendent Corporate Services or designate. The employee's supervisor must be copied on the email to authorize the request.</p> <p>1.4 Inventory items will be replenished in accordance with the AP 515 Procurement and Payments.</p> <p>1.5 A list of obsolete items will be maintained and updated on a quarterly basis.</p> <p>1.6 On an annual basis, a count of inventory items on hand will be conducted to verify the number of items that should be on hand according to the list of inventory items. Discrepancies between the quantity on hand per the physical count and the listing of inventory items will be reported to the Finance Director.</p>	<p>Superintendent</p> <p>Finance Director</p> <p>Associate Superintendent Corporate Services</p> <p>Supervisors</p> <p>Employees</p>

	<p>1.7 The Finance Director will authorize corrections of inventory discrepancies on the listing of inventory items and advise the Superintendent of significant discrepancies when noted.</p> <p>1.8 The Finance Director will consult with the Superintendent on disposal of obsolete inventory items on an annual basis.</p> <p>1.9 The Superintendent will authorize the disposal of the obsolete inventory items and the manner of disposal in an email to the Associate Superintendent Corporate Services. Disposal options may include, but are not limited to, transfer for alternate use, sale and or using the procedures for disposing of capital assets as outlined in the AP 541 Capital Asset Management.</p>	
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Definitions:

Inventory items held at the central warehouse include IT equipment, custodian, food services, and department supplies.

References:

AP 515 Procurement and Payments

AP 541 Capital Asset Management

Procedure Amendments and Updates

The responsibility for updating and amending this procedure rests with the Associate Superintendent Corporate Services.