

Title: Consumable Stores and Supplies Inventory Procedure
Author: Stephen O'Donovan
Effective Date: 04/20/2026
Applies To: All University Departments
Last Reviewed Date: 04/20/2026
For More Information Contact: stephen.o'donovan@uconn.edu

BACKGROUND AND REASON FOR PROCEDURE

An inventory of consumable stores and supplies is reported annually to the Office of the State Comptroller (OSC) on the Fixed Assets/Property Inventory/GAAP Reporting form (CO-59). Consumable stores and supplies must be safeguarded and managed to prevent excessive spending, loss and obsolescence. Each department at the University with over \$5,000 of inventory on hand as of June 30th must report this value to Project and Capitalization Accounting (a department within the Accounting Office of the Controller's Division).

DEFINITIONS

Consumable stores and supplies are defined as stock items consumed in the daily operations of a UConn department, such as food, cleaning supplies, lab animals, lab chemicals, perishables, table or bed linens, repair parts, small tools, small appliances, and articles of a similar nature. Items should be new and unopened, and which will be used up within a year. Consumable stores and supplies do not include capital equipment or controllable property equipment or items that are no longer usable in daily operations due to obsolescence. Tagged equipment is specifically excluded from this annual inventory process and is subject to a separate policy with related procedures.

PROCEDURE

1. For all departments with a consumable stores and supplies inventory of \$5,000 or more, a perpetual (continuous) inventory listing should be maintained.
2. A physical inventory must be performed annually and reconciled to the inventory records as of June 30th each fiscal year.
3. An inventory listing must be reported to Project and Capitalization Accounting within the Accounting Office. The inventory listing will include an item description, cost, unit of measure, quantity on hand, and a total cost for each item, by location/building. Cost is determined using the First In / First Out (FIFO) methodology. A sample Inventory Worksheet can be found in the Forms/Templates section below.
4. The inventory listing is communicated to Project and Capitalization Accounting via a Quali Build form.
 - The Quali Build form will route for approval to the department head and allows for up to 15 attachments.
 - The form will be initiated by Project and Capitalization Accounting in early June.
 - The form distribution list includes departments that have historically reported in prior years, as well as new departments that have been confirmed to have a reportable balance based upon a current review of supplies expense.
 - While efforts have been made to identify all departments that have a reportable

balance, it is the responsibility of each department to understand the State requirements and ensure inclusion in the annual reporting process if applicable.

- Forms are generally due the third week of July, and the exact due date will be communicated each year.
- The Kualu Build form will include a certification of accuracy and completeness; however, if an individual is submitting on behalf of another or for multiple departments, a separate “wet signature” certification can be included (see Forms below).

FORMS/TEMPLATES

An [Inventory Worksheet](#) (Excel template) may be used to report inventory. Alternatively, departments may submit a report generated from an inventory system maintained by the department. Reports must be in Excel or be system generated.

The [Inventory Certificate Form](#) is available on the Project and Capitalization Accounting website. This is only utilized when the submitter of the Kualu Build form is not the appropriate party to certify the accuracy and completeness of the inventory balance.