Instructions for Year End Inventory

All school projects involving purchases of materials or products for resale must account for their inventory at year end.

How to complete Excel worksheet Y*ear End Inventory.*

1. Complete the *School Name/Activity Name* field on each tab.
2. Tab 1, *detail of purchases*:
   a. Enter the detail of fiscal year purchases for the school activity/event.
   b. The total purchases amount will be entered on Tab 2.
3. Tab 2, *reconciliation:*
   a. Enter the amount of ending inventory from the prior year as the *Beginning of the Year Inventory* amount.
   b. Enter the total purchases amount from Tab 1.
   c. *Total Amount—Items Available for Sale* should automatically calculate. If not, add the beginning of the year inventory amount to total purchases.
   d. Enter the total cost of items sold (the number of items sold multiplied by the purchase price per item) for the fiscal year.
   e. *End of the Year Inventory* amount should automatically calculate. If not, subtract the total cost of items sold from the total amount of items available for sale.
   f. *End of the Year Inventory* amount will be entered on Tab 3.
4. Tab 3 *year end inventory detail*:
   a. Have a physical inventory count taken and complete Tab 3 with the details of this physical inventory. Enter the date of the physical count and have the form signed by person(s) taking the count.
   b. Enter the calculated amount of *End of the Year Inventory, at cost,* from Tab 2.
   c. The *Difference* amount should automatically calculate. If not, subtract the *End of the Year Inventory* amount from the *Total* inventory per physical inventory count.
   d. Explain the difference, if any.
   e. Print this page (Tab 3) and have the hard copy signed by the person(s) taking the count and keep a copy of this form at your school for audit.
   f. Send a copy of the completed electronic version of this file to Finance Department with your year-end reports.