



ACCOUNTING POLICY AND PROCEDURES (APP) MANUAL

TOPIC: Section 11 – Institution Accounting 2.0	EFFECTIVE DATE: 03/28/1989
TITLE: Store Inventory Entries	REVISION DATE: 03/26/2014
AUTHORIZED BY: Director, Bureau of Fiscal Services	

BACKGROUND

The institutions throughout the Department maintain store inventories for food, clothing, and other supplies. The inventory systems used by institutions vary in programming applications. Each institution records issues on Fiscal Management System (FMS) at various times throughout the fiscal year using various cutoff dates. Also, a food budget is generated by Food Management with data from FMS. Lack of standardization throughout the Department has caused problems in quarterly projections, year-end FMS reporting, and GAAP (Generally Accepted Accounting Principles) reporting. This procedure mandates consistent reporting at year-end and at various times throughout the fiscal year to meet reporting requirements.

PROCEDURES

1. All institution Journal Vouchers recording store issues on FMS shall report the specific time period covered by the entry by using the following standard format in the description “one” and description “two” fields on FMS:

Desc One: Store Issues Month, Date, Year (From)
Desc Two: Month, Date, Year (To)

Months should be the first three letters of each month.

EXAMPLE

Desc One: Store Issues Mar 21, 2010
Desc Two: Apr 29, 2010

These dates will then print out on the Journal Vouchers and FMS reports.

2. The following dates are required for bringing store issues up to date:
 - The third Wednesday of October, to be keyed by October 31 each year;
 - The third Wednesday of January to be keyed by January 31 every year;
 - June 30, to be keyed by the old fiscal year cutoff date in July.

If any organization misses the cutoff date in July, they must call their Lead Accountant for instructions to make the required entry before closing of the fiscal year.

CONTACTS

[BFS Lead Accountants](#)

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