



Inventory Policy

Policy Information

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Date Last Updated:

Category: Finance

Internal Control Program Approved: April 19, 2022

All property purchased with University at Buffalo Student Association Inc. (Student Association or SA) funds is the property of SA. All equipment and supplies purchased by any SA club is the property of the University at Buffalo Student Association Inc., on discretionary loan to the club. The SA Treasurer may direct any equipment or supplies to be reclaimed by SA if the club dissolves or fails to utilize equipment or supplies in a proper and justifiable manner.

Any physical items that are bought with Student Activity fee money that are under the capital equipment threshold will fall into two categories and will help SA determine if the item should be bought and what procedures that need to be followed to do so.

The first category is physical items that are “consumable” or meant for specific one-time events or activities. These items are goods that the club is buying to run an activity or event and once that event is over are intended not to be used again and do not need storage after the event. These items will be allowed based on cost and what the actual activity or event is. There are certain instances where a club may buy items for one event, such as tools needed to build a project for a competition, that although are bought for one event will be treated as multi-year items or goods.

The second category is physical items that are meant for multi-year and multi-event and activities, and the individual cost of the currently approved semesterly SA student activity fee. These items are good that are bought with the intention that they will be used repeatedly for more than one academic year. Multi-year goods are required to have a storage area that is approved by SA. These items will be inventoried by annually. Clubs will be contacted to complete this inventory each year in April. The clubs will then again review the inventory SA each fall semester before the item(s) start to be used for the academic year.

At no time will SA buy goods that are meant for an entity outside of SA and its recognized clubs. Items purchased are only intended for the use by SA or its recognized clubs. SA will not purchase anything for outside entities, University Departments, or items for personal use.

In some instances, multi-year items will be no longer useful or normal wear and tear, obsolescence, and breakage will happen. When this arises the club or department should when possible, bring the item to the SA office to be reviewed and start the process for repair or disposal. If the asset cannot be brought to the office a club should schedule an appointment with the Finance Department can go to the multi-year item for the review. Multi-year items can be sold for fair market value, traded for a replacement, donated, or disposed of with the approval of the SA Treasurer and either the President or Vice President.

If a club or department wish to dispose of a multi-year item, they must contact SA start the process of disposal or replacement.

Violation of This Policy

The following is the schedule of penalties that will be assessed to clubs who are found to have violated this policy which shall include:

1. Misuse of multi-year items
2. Failure to comply with a multi-year inventory request
3. Disposal of a multi-year item without making SA's permission
4. Loss or damage to a multi-year item

A club violation report will be completed and submitted to the SA Treasurer. Once a club violation report has been submitted the SA Officers may ask additional staff members to advise them on the situation and help gather additional information. The club will be invited to submit a written statement pertaining to the topic of the violation. The club officers and the email we have on file for them according to the SA website at the time will be who is notified of all proceedings. The club will be given 7 days to respond to any request for additional information. The final decision on penalties will be made by a majority of the SA Officers, of which one must be the SA Treasurer. These penalties may include:

1. The club not being allowed to purchase more equipment be it for an event or multi-year use for a determined amount of time
2. The Treasurer asking for all multi-year equipment in the possession of the club being turned into the Student Association
3. The club's budget may be frozen, and the club may be derecognized in accordance with the Club Derecognition Policy.

Once the review has been completed the club will be informed of the outcome and penalty(s) that will be assessed if they have been found to violate this policy.

Clubs who wish to appeal this decision based on alleged procedural error or violation of law can appeal to the Student Association Senate. Any club who wished to appeal must do so within 30 days of the decision being given to them in writing.

Employees who have been found to violate this policy will be reported to the Chief of Staff and President and will be reviewed under corrective counseling procedures as outlined in the appropriate staff handbook.