



# Inventory Policy

## Policy Information

**Date Established:** March 29, 2022

**Date Last Updated:** August 27, 2025

**Category:** Finance

**Internal Control Program Approved:** May 2, 2025

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 use and for use at multiple events, and which the individual cost of the item(s) exceeds the cost of the currently approved semesterly Mandatory Student Activity Fee. These items are goods 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 annually. Clubs will be contacted to complete this inventory each year in April. The clubs will then again review the inventory with 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 due to normal wear and tear, obsolescence, or breakage. When this arises the club or department should, when possible, bring the item to the SA office to be reviewed and start the process of repair or disposal. If the asset cannot be brought to the office, a club should schedule an appointment with the Procurement Department so the item can be reviewed in a separate location. 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 President.

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

SA may also maintain certain items that may be used and borrowed by SA clubs and SA staff for SA's own programming (the "Reservable Items"). Reservable Items may be booked by clubs and SA staff on a first-come, first-served basis. The SA Treasurer may set, and from time-to-time change, time limitations for how long a Reservable Item may be booked, which shall be the same for all clubs, but may vary from item to item. If a club does not return a Reservable Item on time or returns it damaged, then the SA Treasurer may charge the club for its replacement cost, ban the club from using and borrowing Reservable Items for up to six months, or both. Reservable Items may only be used for approved SA programming or SA club events with an approved UBLinked event. When a club borrows a Reservable Item, only the club's President, Vice President, Treasurer, or Secretary may reserve and pick up the item. Reservable Items must be returned directly to designated SA staff during SA office hours. Clubs must immediately report any damage to Reservable Items to SA staff.