



Inventory Policy

Policy Information

Date Established: March 29, 2022

Date Last Updated: March 27, 2023

Category: Finance

Internal Control Program Approved: March 29, 2023

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 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.