



CAMPUS ADMINISTRATIVE POLICY JUSTIFICATION

Policy Title: Inventories

Policy Number: 2024 **Functional Area:** *Finance (2000)*

Date Submitted: April 2021

Proposed Action: Approve Update

Brief Description: This policy sets forth guidelines for maintaining a system of internal controls for inventories, keeping inventory records that accurately reflect the valuation of the inventory, and conducting annual physical inventories.

Desired Effective Date: April 1, 2022

Last Official Review: March 22, 2021

Reviewing Office: Executive Vice Chancellor for Administration and Finance | CFO, University of Colorado Anschutz Medical Campus
Vice Chancellor for Finance and Business Operations | CFO, University of Colorado Denver

Responsible Officer: Associate Vice Chancellor – Financial Services & Controller

Policy Contact: Amy Gannon

Applies to: CU Anschutz Medical Campus
CU Denver Campus

Reason for Policy: This policy sets forth guidelines for maintaining a system of internal controls for inventories, keeping inventory records that accurately reflect the valuation of the inventory, and conducting annual physical inventories.

I. REASON FOR PROPOSED ACTION AND SUMMARY OF CHANGES

Formatting and position updates.

II. STAKEHOLDER ENGAGEMENT IN THE POLICY REVIEW

Executive Vice Chancellor for Administration and Finance|CFO, Terri Carrothers

Chief Financial Officer, Todd Haggerty

Special Assistant to the Provost (J. Taylor, ongoing involvement)

Policy Coordinator (M. Heredia, J. Speed, ongoing involvement)

III. LEGAL REVIEW

Is legal review of the proposed changes recommended?

No

IV. FISCAL REVIEW

Are there any financial (human resources, technology, operations, training, etc.) or other resource impacts of implementing this policy (e.g., cost savings, start-up costs, additional time for faculty or staff, new systems, or software)? **No**

If yes, please explain: