

Instructional Scenario

Inventory and Accounting



Course/Duty Area: Accounting, Advanced / Understanding Accounting Concepts for Inventory

Scenario: You recently started working at the school store and have been asked to conduct an inventory of all the store's assets, including active and stale assets. You have been asked to determine the total available assets on hand and total stale assets, and to create a request for the replenishment of stale goods. In addition, you need to create an organization system to help maintain inventory accuracy and make future inventories easier.

Big Question: Why is inventory tracking important?

Focused Questions:

- How is inventory accuracy maintained?
- What is the approach to inventory turnover?
- How are inventory-related costs managed?
- What are the security measures for inventory?

Student Project: Students can be divided into inventory teams, with the other team assessing the accuracy of inventory and noting any inconsistencies on an inventory audit form.

Scenario submitted by Michael Gardner, Norview High School, Norfolk Public Schools