

LG901 Inventory Control Commingled Paper: Instructions

The LG901 is an ongoing inventory of bingo sheets or packets of the same type, but with different serial numbers, that are inventoried and commingled under one control number. The sheets or packets must first be accounted for on the LG900, and then transferred to the LG901 under a new control number. A separate LG901, completed in ink, must be maintained for every type of bingo paper commingled together in inventory.

BINGO PAPER INFORMATION	PERPETUAL INVENTORY INFORMATION	
<p>Color Enter the color of the bingo paper commingled. If a packet, enter the color of top sheet only.</p> <p>Description Briefly describe the type of paper commingled, for example, Blackout Special, \$10 packets, breakopen, etc.</p> <p>The price for which this bingo paper will be sold to your bingo players This figure must be identical to the cost per packet or single sheet appearing on the LG900 for this packet or sheet.</p> <p>New control number Assign a control number to this inventory sheet. Keep in mind that the control number will follow the bingo paper through the accounting system. The control number must not be a duplicate of a control number used on other current inventory forms, LG900, LG901, or LG902.</p> <p>For bingo paper sheet packets, the control number may be the serial number printed by the manufacturer on the top sheet of the packet or any alphanumeric or numeral symbol.</p> <p>Number of faces per sheet (ON'S) Enter the number of faces (separate bingo grids) on each sheet of bingo paper.</p> <p>Number of sheets (UP'S) Enter the number of bingo sheets collated.</p>	<p>Column 1 Enter the date of the transaction. This includes the dates received, leaving inventory, returning to inventory, or adjustments made due to a physical inventory count.</p> <p>Column 2 Enter the initials of the person handling the inventory.</p> <p>Column 3 Record the control number from each LG900 only when paper is transferred to the LG901 for commingling. Thereafter, the control number from the LG900 is no longer used on this form. The commingled paper will now be recognized under the new control number.</p> <p>Column 4 Enter the number of sheets or packets commingled. The first entry will be 0. Subsequent entries are from column 8.</p> <p>Column 5 Enter the actual number of sheets or packets taken from inventory. Paper will be used from this form for:</p> <ul style="list-style-type: none"> • LG902 Bingo Paper Packages • LG904 Admission Sales • LG906 Floor Sales <p>Column 6 The first entry for this column is from column 4 of the LG900. Count the number of sheets or packets returned or added to inventory and enter the amount in column 6.</p>	<p>Column 7 Column 5 minus column 6 is the number of sheets or packets sold. If this is a transfer from LG900, enter 0 (no sale).</p> <p>Column 8 (The first entry for this column will be the same as column 6.) Column 4 minus column 5 plus column 6 equals the ending balance. Transfer the amount in column 8 to column 4 of the next line for the next starting balance.</p> <p>Column 9 Use this column to identify how paper was used, such as transferred, floor sales, admission sales, etc., and to identify any adjustments made due to a variance in physical inventory count from column 5 of the LG903.</p> <p>What do we do with bingo paper that is spoiled while in our possession? An organization must account for all bingo paper purchased. A significant loss of bingo paper through spoilage must be entered on the appropriate perpetual inventory form--Form LG900, LG901, LG902, and LG930. Keep the spoiled paper for 3-1/2 years as supporting documentation for the inventory entries. For a significant quantity of spoiled paper, contact the Department of Revenue for written authorization to destroy the spoiled paper.</p>