

## **Inventory observation: Applied case study for audit students**

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### **ABSTRACT**

This case is based on actual external audit procedures used in a year-end inventory observation for a merchandising company. Students in an undergraduate auditing course are organized into “audit teams” to perform detail testing of a fictitious inventory account, while the instructor acts in the role of both “audit senior” and “client contact”. Audit teams must evaluate audit assertions for inventory, perform designated testing procedures, document the result of testing using audit workpapers and provide a conclusion on the overall reliability of the client’s inventory account balance. The case uses physical picnic tables and benches across an university campus as fictitious inventory accounts. Students are provided with a trial balance, inventory account subledger, company inventory manual, and corresponding invoices. Additional information is provided by the “client” as requested by the audit team. Students must complete audit steps for the inventory observation and prepare a full set of audit workpapers with documentation of procedures and conclusions. This case enhances students’ ability to think critically, improves written business communication and directly applies Generally Accepted Auditing Standards (GAAS) in real-world scenarios. This case can easily be modified at another institution or extended into a graduate level course.

Keywords: audit case study, inventory, audit procedures, workpapers, accounting, management assertions

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## INTRODUCTION

Teaching auditing in the classroom is often a challenging task. The theoretical subject matter can seem impractical and insignificant to the business environment. Thus, audit educators struggle to motivate students' attention towards the subject matter (Boyle & Lloyd, 2013). Senior accounting students approach their last year of courses and anticipate auditing to be similar to the rest of their undergraduate accounting courses involving numbers and undeviating answers (Davidson, 2017). Before taking an audit course, accounting students experience their entire undergraduate courses using a quantitative mindset (Boyle & Lloyd, 2013). Yet, auditing is revolves around more qualitative methods that often do not have conclusive answers (Boyle & Lloyd, 2013). Auditing remains grounded in theory and concepts that guide an individual to make unique conclusions regarding each specific circumstance. In essence, auditing focuses more on "study of accountANTS, as the study of accountING" (Boyle & Lloyd, 2013). Therefore, auditing students must adapt to a different thought process when understanding the subject material.

Additionally, another concern associated with the challenges of audit education involves textbooks. The majority of audit textbooks utilize a concept-based framework as opposed a practice method (Boyle & Lloyd, 2013). By simulating real audit experiences, students would be able to better experience and understand the audit profession. For example, audit textbooks do not demonstrate the progressive stages and relationships between those audit steps, such as planning, internal control, substantive testing, and reports (Boyle & Lloyd, 2013). Along with this issue, internal control remains rapidly evolving. Thus, educating audit students on the ever-changing internal control environment remains difficult (Maijoor, 2002).

The theoretical models in audit education remain difficult to explain to students lacking real-world knowledge (Fernandes, 1994). Thus, auditing students must experience the accounting cycle and not just memorize the facts. Classroom interaction increases if students are able to picture the accounting cycle in the business environment (Boyle & Lloyd, 2013). Typically, first-year auditors are flung into the staff responsibilities and feel completely overwhelmed and unable to transfer theory to practice (Davidson, 2017).

Therefore, introducing audit practices via hands-on experiences enables students to incorporate concepts in the classroom to the audit profession. Alternatively, the lack of audit simulation in the classroom significantly impedes individuals in grasping auditing theories and concepts (Boyle & Lloyd, 2013). The Bedford Report (1986), initiated by the American Accounting Association, resulted from a previous gap in what educators were teaching in accounting and how the accounting profession was changing. The Bedford Report (1986) urged accounting educators to embrace modern instructional pedagogies, such as role-playing. Unfortunately, accounting education has not significantly changed since the Bedford Report (Siegel, Sorensen, Klammer, & Richtermeyer, 2010). The Accounting Education Change Commission (1990) also encouraged active learning environments for accounting students to experience simulations of accounting practices. For example, role-playing allows students to experience the business environment (Yardley-Matwiejczuk, 1997).

The researchers posit that a hands-on approach to audit education significantly increases student knowledge and transfer of the theoretical methods within the audit profession and catapults into the audit profession with confidence. The past audit research agrees with the researcher conclusions. Understanding and gaining expertise in a complicated subject, such as auditing, demands active learning instructional methods in the classroom (Bonner, 1999).

Knechel (2000) agrees that accounting educators must create learning environments that allow the students to gain hands-on experiences in the audit world. Role-playing cultivates real life experiences in the audit profession, which transfers individuals from thinking like a student to acting like an auditor (McMillian, 1994). Researchers have concluded that active learning contributes to the learning process in audit education (Davidson, 2017; Healy & McCutcheon, 2008). The most successful audit educations are able to combine the knowledge of theory and audit concepts into developing audit skills to put into practice (Armitage & Poyzer, 2010). Overall, the research points towards all the benefits of adopting role-playing in the accounting classroom. However, little research has been performed on how to incorporate role-playing instructional methods into the classroom (Boyle & Lloyd, 2013). Based on the lack of teaching methods and examples, the researchers propose an audit case for undergraduate students that incorporates active learning pedagogies utilizing a hands-on approach to auditing inventory.

### **CLASSROOM USE**

This case requires undergraduate accounting student to perform auditing procedures and workpaper documentation using Generally Accepted Auditing Standards (GAAS) specifically focusing on key management assertions of relevant to inventory accounting: existence, completeness, valuation, rights/obligations and presentation/disclosure. The case is used in a senior level undergraduate auditing course as a practical application of audit procedures in a primarily theoretic course. Student learning outcomes related to professional communication, writing and critical thinking are a focus of this case. Written documentation of both testing procedures and workpaper preparation should be clear and concise; all communication with the “senior” and “client” via email or in person should be performed in a professional manner. Although the case is fictitious in that picnic tables across a campus are not technically classified as inventory, it can easily be applied or replicated on any campus with a number of physical assets.

### **STUDENT CASE INSTRUCTIONS FOR INVENTORY OBSERVATION**

The case is designed around teams of three to four students collectively acting as a “staff auditor” in a public accounting firm. Each team is assigned to an inventory observation for the client, UIW, specifically for the Picnic Table asset group. (Hint: Although Picnic Tables are not true “inventory” since they are not being sold, the teams will observe the asset as if it were inventory). UIW has several types of picnic tables located across campus, each with a different assigned inventory cost and description.

The following information is provided to each team:

- Inventory Observation Instructions (Appendix A)
- Audit program for inventory: picnic table asset account. (Appendix B)
- Picnic table inventory record detailing all picnic tables as of the date of the inventory observation. (Appendix C)
- Partial adjusted trial balance as of the inventory observation date and the complete Balance Sheet. (Appendix D)

- Client's picnic table inventory manual describing the various types of tables, their descriptions and assigned costs. (Appendix E)

#### Requirements:

- Groups will complete the blank audit program (matrix) for the picnic table inventory asset account. The audit program includes both relevant account assertions as well as the assigned audit steps. Students must describe specifically how each assertion applies to the account and link the audit steps to the applicable assertions in a matrix format. Teams will then sign-off and date the audit steps as work is performed.
- Groups will use the client's inventory record as workpaper K1 and document all necessary audit steps and conclusions on the workpaper. (Any relevant supporting evidence can be assigned additional workpaper references such as K1-1, K-2 etc). The instructor will act as the "client" in the event that additional supporting documentation is needed. It is noted that in a real-world scenario the style and preparation of workpapers will be specific to the public accounting firm; however, this is an opportunity to discuss the practice of using cross-references and tickmarks to document work.
- The engagement team has determined that the materiality scope for this asset account is individual and/or combined misstatements greater than \$750.00. Groups must make sure to keep a summary of all noted errors on workpaper K1. If time permits, or in more advanced courses, the groups will use the noted errors to extrapolate potential audit errors and make overall conclusions regarding the likelihood of material misstatements and potential adjusting entries.
- Groups should complete all audit steps outlined on the blank audit program and may request additional supporting evidence from the client if necessary. Any client requests should be made either in person or via email using a professional communication style. In the event that the groups have questions regarding work, they are encouraged to ask their acting senior (instructor) for guidance in a professional manner. The practice of role playing staff and senior will provide an opportunity to practice both oral and written communication.

#### Assigned audit steps:

1. Trace the total balance per the inventory record (K1) to the adjusted trial balance. (The audit manager has already agreed the adjusted trial balance to the financial statements.)
2. Foot and cross foot the inventory record (K1) to ensure all calculations have been properly recorded. The case documents can be easily adjusted to either have errors in the calculation of the inventory balance. Students learn how to reconcile and note differences in calculations and can focus on understanding that account balances from the specific account records are used to populate the trial balance and eventually the financial statements.

3. Trace assigned inventory costs for each inventory category per the inventory record to the company's Picnic Table manual. The picnic table manual provided includes a description of each inventory classification as well as standard costs used for recording picnic tables. The initial manual provided to each group only includes two different types of inventory. Most groups find additional types of inventory upon their observation and must request a revised manual from the client.
4. Verify that the standard inventory costs listed on the inventory manual agree to original invoice documentation. Invoices are not provided to the groups unless specifically requested. The invoice provided is for the most recent purchase of each classification. The invoices themselves are included in an Excel file with different invoices on each tab of the file. Groups should discover additional invoices included for other types of picnic inventory. This typically prompts a client question as to what the additional invoices relate to and, the "client" then has an opportunity to explain that the initial inventory manual is not complete.
5. Select a sample of 7 items from the inventory record (K1). Trace the sample to the "floor", by locating and physically observing the asset on campus. Check that all information pertaining to the asset agrees with your physical inspection of the item and note selected items with a tickmark reference on K1. Groups should note that this step primarily tests the existence of items.
6. Walk through campus and randomly select a sample of 4 items from the "floor". Trace and agree this sample to the inventory record. Ensure that assets are properly included and documented in the inventory record. Make note of these "floor" samples on K1 or create a separate workpaper to note this work. Groups should note that this step primarily tests the completeness of the inventory record.
7. Once all samples have been tested and work is documented students must determine whether any material misstatements are present either on an individual basis or in total. Groups should include an overall conclusion as to the reasonableness of the account balance and provide appropriate sign-offs on both workpapers as well as audit steps.

## **INSTRUCTOR NOTES**

Instructors should make it clear to students that the purpose of the case is not to correct client errors but to document testing procedures and conclusions as well as improve communication skills. Students will need to request supporting evidence such as original invoices from the "client". In addition, the case is purposefully designed to have errors in the inventory manual and omit reference to two types of inventory classifications; audit groups will need to communicate findings to the client and request evidence in the form of additional invoices and revised inventory manuals. (Appendix F and G) If time allows in the course, the case can be modified to require the calculation of projected sampling errors in the inventory account.

A grade sheet or matrix is provided to each group and grading emphasis is placed on the clear and concise nature of workpaper documentation and conclusions. This is also an

opportunity to discuss which evidence should be included as workpapers. For example, some groups may include actual invoices as specific workpapers while others may choose to document work by stating “invoice #124, dated x/x/xx was examined.....”. Key grade components include workpaper referencing and cross-referencing, error documentation and overall conclusions. The case is typically assigned over multiple weeks to allow time for testing as well as follow-up questions and for gathering appropriate evidence.

Additional case material, examples and solutions can be provided to interested faculty upon request.

## CONCLUSION

This case has been used over the course of seven years with slight modifications each semester. In 2010, the American Institute for Certified Accountants (AICPA) began collecting data and perceptions from over 5,600 Certified Public Accountants (CPAs) regarding the future of the accounting professions and the current and future skills needed as a CPA. For this effort, the AICPA created the CPA Horizons 2025 Report, which highlighted several core competencies significantly needed to develop in future accountants. Three of those core competencies remain the key objectives of the researchers’ inventory project. Communication skills are defined as one of the AICPA’s (2011) core competencies and include the need to develop accounting students’ ability to interpersonal skills. The case requires students to communicate with the “client” throughout the entire process in order to retrieve additional missing information that is not handed out the students, which often times emulates the real audit experiences. Additionally, the case focuses on the AICPA’s (2011) critical thinking and problem solving skills by giving students a significant amount of information and requiring them to make a judgment on a possible materiality issue of the inventory record. Lastly, the AICPA’s (2011) core competencies included the idea of “synthesizing intelligence to insight” by developing future accountant’s analytical skills and awareness. The researchers’ case helps develop these analytical skills by allowing students the opportunity to analyze the situation and formulating an audit conclusion on the work papers of the project. Overall, the case help improves students’ skillset in regards to the AICPA’s (2011) core competencies, such as their communication skills, critical thinking, and synthesizing approach.

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**APPENDIX A - INVENTORY OBSERVATION INSTRUCTIONS**

\*This assignment must be performed and documented in groups of 2-3 people

You are a staff auditor with LEG Inc. and have been assigned to an inventory observation for the client, UIW, specifically for the Picnic Table asset group. (Hint: Although Picnic Tables are not true “inventory” since they are not being sold, we will observe the asset as if it were inventory). UIW has two types of picnic tables located across their campus, each with a different assigned inventory cost and description. You have been provided with the following information:

- An Inventory account blank audit program.
- A detailed Picnic Table inventory record detailing all picnic tables as of the date of the inventory observation 10/21/16.
- A partial adjusted trial balance as of 10/21/16 and the complete Balance Sheet.
- The client’s Picnic Table manual describing the various types of tables, their descriptions and assigned costs.
- A campus map showing the locations referenced in the inventory record.

You are to do the following:

1. Prepare an audit program (matrix) for the Picnic Table asset group:
  - a. Include key assertions pertaining to traditional inventory asset accounts. Describe the account assertions as they pertain specifically to inventory.
  - b. Link the appropriate audit step (given below) to the relevant key assertion.
  - c. Sign-off and date the audit steps as work is performed.
2. Use the client’s inventory record as workpaper K1 and document all necessary steps and findings on the workpaper. (Any relevant supporting workpapers can be assigned references K1-1, K-2, etc). Your instructor will act as the “client” in the event that additional supporting documentation is needed.

Note: The engagement team has determined that the materiality scope for this asset account is individual and/or combined misstatements greater than \$750. (Hint: Make sure to keep a summary of all noted errors on workpaper K1)

**Audit Steps:**

- 1- Trace the total balance per the inventory record to the adjusted trial balance. (You manager has already agreed the adjusted trial balance to the financial statements without exceptions.)
- 2- Foot and cross foot the inventory record to ensure all calculations have been properly recorded.
- 3- Trace assigned inventory costs (for the two inventory categories) per the inventory record to the company’s Picnic Table manual. Verify that inventory costs per the manual agree to original invoice documentation.

- 4- Select a sample of 7 items from the inventory record. Trace the sample to the “floor”, by locating and physically observing the asset on campus. Check that all information pertaining to the asset agrees with your physical inspection of the item. (Note selected items with a tickmark reference on K1.)
- 5- Walk through campus and randomly select a sample of 4 items from the “floor”. Trace and agree this sample to the inventory record. Ensure that assets are properly included and documented in the inventory record. (Make note of these “floor” samples on K1 or create a separate workpaper to note this work.)



**APPENDIX B - AUDIT PROGRAM FOR INVENTORY**

**Audit Program**

	Trace the inventory balance per the inventory record to the adjusted trial balance to ensure that the balance has been appropriately included as an asset for the company.	Foot and cross foot the inventory record to ensure all calculations have been properly recorded.	Trace assigned inventory costs per the inventory record to the company's Picnic Table manual. Verify that inventory costs per the manual agree to original invoice documentation.	Select a sample of 7 items from the inventory record. Trace the sample to the "floor", by locating and physically observing the asset on campus. Check that all information pertaining to the asset agrees with your physical inspection of the item.	Walk through campus and randomly select a sample of 4 items from the "floor". Trace and agree this sample to the inventory record. Ensure that assets are properly included and documented in the inventory record.
Sign-Off					
Sign-Off					
Key Assertions (with definition below)					

**APPENDIX C - PICNIC TABLE INVENTORY RECORD**

UIW		10/21/2016	
Asset Ref.	Location Description	Asset Description	Cost
1	Parking area near Broadway (Ashley Burr Red Bud Grove)	Wood Table	\$150
2	Parking area near Broadway (Ashley Burr Red Bud Grove)	Wood Table	\$150
3	Parking area near Broadway (Ashley Burr Red Bud Grove)	Wood Table	\$150
4	Parking area near Broadway (Ashley Burr Red Bud Grove)	Wood Table	\$150
5	Parking area near Broadway (Ashley Burr Red Bud Grove)	Metal Table	\$200
6	Parking area near Broadway (Ashley Burr Red Bud Grove)	Metal Table	\$200
7	Pavilliion at Sand Volleyball Courts	Wood Table	\$150
8	Pavilliion at Sand Volleyball Courts	Wood Table	\$150
9	Dubuis Deck	Metal Table	\$200
10	Dubuis Deck	Metal Table	\$200
11	Dubuis Deck	Metal Table	\$200
12	Dubuis Deck	Metal Table	\$200
13	Dubuis Deck	Metal Table	\$200
15	Brackenridge Villa Lawn	Wood Table	\$150
16	Brackenridge Villa Lawn	Wood Table	\$150
17	Brackenridge Villa Lawn	Wood Table	\$150
18	Angel of Hope Statue at The Grotto	Wood Table	\$150
19	Angel of Hope Statue at The Grotto	Wood Table	\$150
20	Angel of Hope Statue at The Grotto	Wood Table	\$150
21	Front of Library-left corner	Metal Table	\$200
22	Front of Library-left corner	Metal Table	\$200
23	Front of Library-left corner	Metal Table	\$200
24	Front of Library-left corner	Metal Table	\$200
25	Front of Library -right corner	Wood Table	\$150
26	Front of Library -right corner	Wood Table	\$150
27	Front of Library -right corner	Metal Table	\$200
28	Community Garden behind Gorman	Wood Table	\$150
29	Community Garden behind Gorman	Wood Table	\$150
30	Community Garden behind Gorman	Wood Table	\$150
31	Friendship Garden by Agnese Garage	Metal Table	\$200

32	Friendship Garden by Agnese Garage	Metal Table	\$200
33	Friendship Garden by Agnese Garage	Metal Table	\$200
34	Friendship Garden by Agnese Garage	Metal Table	\$200
35	Walkway between AT&T and Bonilla	Wood Table	\$150
36	Walkway between AT&T and Bonilla	Wood Table	\$150
37	Walkway between AT&T and Bonilla	Wood Table	\$150
38	Walkway between AT&T and Bonilla	Wood Table	\$150
39	East side of Library-near circle	Wood Table	\$150
40	East side of Library-near circle	Wood Table	\$150
41	Bell Garden behind Admin Building	Wood Table	\$150
42	Bell Garden behind Admin Building	Wood Table	\$150
43	Bell Garden behind Admin Building	Wood Table	\$150
44	Bell Garden behind Admin Building	Wood Table	\$150
45	Bell Garden behind Admin Building	Wood Table	\$150
46	Bell Garden behind Admin Building	Wood Table	\$150
47	Bell Garden behind Admin Building	Wood Table	\$150
48	Gorman Garden	Metal Table/Attached Benches	\$275
49	Gorman Garden	Metal Table/Attached Benches	\$275
50	Gorman Garden	Metal Table/Attached Benches	\$275
52	Walkway between Nursing and Agnese Garage	Metal Table	\$200
53	Walkway between Nursing and Agnese Garage	Metal Table	\$200
54	Walkway between Nursing and Agnese Garage	Metal Table	\$200
55	Parking Lot corner of Hildebrand and Broadway	Wood Table	\$150
56	Parking Lot corner of Hildebrand and Broadway	Wood Table	\$150
57	Parking Lot corner of Hildebrand and Broadway	Wood Table	\$150
58	Parking Lot corner of Hildebrand and Broadway	Wood Table	\$150
59	Walkway between Admin and Fine Arts Complex	Wood Table	\$150
60	Walkway between Admin and Fine Arts Complex	Metal Table/Attached Benches	\$275
61	Admin Bldg Courtyard (South side)	Metal Table	\$200
62	Admin Bldg Courtyard (South side)	Metal Table	\$200
63	Admin Bldg Courtyard (South side)	Metal Table	\$200
64	Admin Bldg Courtyard (South side)	Metal Table	\$200
65	Admin Bldg Courtyard (South side)	Metal Table	\$200
66	Admin Bldg Courtyard (South side)	Metal Table	\$200
67	Admin Bldg Courtyard (South side)	Wood Table	\$150
68	Admin Bldg Courtyard (South side)	Wood Table	\$150
69	Admin Bldg Courtyard (North side)	Metal Table	\$200
70	Admin Bldg Courtyard (North side)	Metal Table	\$200

71	Admin Bldg Courtyard (North side)	Metal Table	\$200
72	Admin Bldg Courtyard (North side)	Metal Table	\$200
73	Admin Bldg Courtyard (North side)	Metal Table	\$200
74	Admin Bldg Courtyard (North side)	Metal Table	\$200
75	Admin Bldg Courtyard (North side)	Metal Table	\$200
			\$13,200



**APPENDIX D - PARTIAL ADJUSTED TRIAL BALANCE**

Note: This is an incomplete sample of the trial balance. Not all balances are shown. Your audit manager has already tested this document and traced all balances to the financial statements.

UIW Adjusted Trial Balance	10/21/2016		
	Prepared by Client WP A		
	DR	CR	
Cash	\$ 130,000	-	
Accounts Receivable	\$ 33,000	-	
Allowance for Doubtful Accounts	-	\$ 5,000	
Inventory- Picnic tables	\$ 13,200		
Inventory- Other	\$ 39,900		
Office Supplies	\$ 2,000	-	
Equipment	\$ 120,000	-	
Accumulated Depreciation	-	\$ 10,000	
Accounts Payable	-	\$ 20,000	
Interest Payable	-	\$ 100	
Wages Payable	-	\$ 4,000	

**APPENDIX E - CLIENT'S PICNIC TABLE INVENTORY MANUAL**

UIW
Picnic Table manual- December 31, 2015
UIW purchases two types of picnic tables. Descriptions and cost information for each type are listed below:
Product :
<u>Wood Picnic Table:</u>
Wooden picnic tables are purchased from XYZ, Corp. at a cost of \$150 per table. The table has a wooden top with two attached wooden bench seats. Tables are considered in "good condition" as long as both benches are attached and there is only standard weather related "wear and tear".
<u>Metal Picnic Table:</u>
Black iron tables and chairs sets are purchased from Outdoor Dining, Inc. at a cost of \$200/set (table and four chairs). Sets are considered in "good condition" as long as there are no broken pieces and all four chairs are still present. Sets must be written off if the table is in poor condition or missing. (Chairs may be re-allocated to other sets.)