

Documents for Inventory Control and Purchase

Documentation means to write every purchase, inventory returned products .

Inventory Control

Inventory Control is designed to support the requisition processing, inventory management, purchasing, and physical inventory reconciliation functions of inventory management through a set of highly interactive capabilities.

- The design of Inventory Control is based on the following....
- To facilitate timely requisition processing
- To automatically record and service backorders
- To help minimize inventory investments consistent with service objectives by basing purchasing decisions on usage history
- To provide automated tools to assist servicing, purchasing, and management of the inventory
- To improve financial control of the inventory by chargebacks to the user organizations
- To improve financial control of the inventory by periodic reconciliation of the inventory balances with the physical counts.

Inventory Control includes the following documents

- Stock Requisition (SR)
- Pick and Issue (PI)
- Issue Confirmation (CI)
- Over the Counter (OC)
- Stock Return (SN)
- Inventory Adjustment (IA)
- Physical Inventory Purchase Input (IP)
- Stock Transfer Issue (TI)

Stock Requisition (SR)

Reserves quantities of stock items from an on-hand supply for later delivery.

This reduces the available quantity.

If items are not immediately available, they may be backordered and later filled by having the Backorder Servicing program run.

Pick and Issue (PI)

Schedules previously reserved items to be picked up for delivery and releases them from a reserved status. This function is performed by creating a Pick Ticket Report (IN80).

From this report, the warehouse can determine the stock item, the quantity, and the bin number of the items that are to be picked up.

It also creates the corresponding Issue Confirmation (CI) document. Stock Issue Confirmation (CI)

Confirms to the system that previously reserved and released items have been issued from the warehouse to the buyer.

The on-hand quantity of the warehouse for this item is reduced by the amount issued.

Over the Counter (OC)

Issues requested items directly from the on-hand quantity. As the items are issued immediately upon request, in effect, "over-the-counter," backordering is not allowed.

Once an "Over the Counter" transaction is successfully completed, an Over the Counter Issued Report will be produced, identifying the requestor and the stock items issued.

Stock Return (SN)

Allows the original buyer to return previously issued items. At the option of the issuing warehouse, a return charge may be imposed.

Inventory Adjustment (IA)

Allows warehouse management to adjust quantities or unit values of on-hand items due to a change in on-hand quantities or unit costs.

These adjustments alter inventory and cost of goods expense balances.

Physical Inventory Purchase Input (IP)

Allows warehouse management to adjust quantities of on-hand items due to a change in on-hand quantities at a specified unit costs.

These adjustments alter inventory and cost of goods expense balances.

Stock Transfer Issue (TI)

Initiates the transfer of items from one warehouse to another.

Stock Transfer Receipt (TR)

Recognizes the receipt of transfer items by the receiving warehouse. On-hand quantities of receiving/issuing warehouses are adjusted.