

INVENTORY REPORTS

There are three general types of printed material available in the Inventory system.

- **Journals** are generated when accounting entries are made such as for Physical Inventory Adjustments as well as to record details of receipts.
- **Documents** resemble a form. There are only a few documents in the Inventory system and those are not used frequently.
- **Reports** normally contain data on multiple items. An Item Status report would be an example of a report.

The documents and reports described below are the ones most commonly used. There are others that may be appropriate in special situations. Samples of most documents and reports are available by going to the following function on your main menu.

Help
Sample reports

Journals

Details of all receipts of inventory entered into the system as well as all adjustments to quantity or cost are captured in a "journal". Most do not record any accounting entries since the cost of the receipts is recorded through the Accounts Payable entry when the merchandise is paid for. A few functions may create accounting entries for adjustments that you make. These are noted below.

The following inventory-related journals are available for transactions related to receipts:

- ***Receipt of Master Order***
- ***Receipt of Decoration Order***
- ***Miscellaneous Receipts***
- ***Assembly of raw materials*** (May make journal entry for assembly costs)
- ***Inventory Transfers***
- ***Receiving Corrections*** (May make journal entry if costs changes & some quantity have been shipped)

These journals are for adjustments:

- ***Physical Inventory Adjustments*** (Journal entries if quantities change & not consigned goods)
- ***Inventory Adjustments*** (Journal entries if not for consigned goods)

The following journal is generated if you post entries to get your reconciliation entries in your reconciliation history back in sync with the system values.

- ***Inventory Reconciliation Posting details***

Documents

There are three document-type formats available in the Inventory system.

- ***Physical inventory count tag***

You may print a card approximately the size of an index card for each item to assist you in recording your physical count. A second format is available that is printed on plain white paper.

- ***Low Stock letter***

You may print a letter to your customer listing items in their inventory program that need to be replenished.

- ***Next receiver for B/O***

You can print a document to use to receive orders when there are backorders.

Reports

There are several reports available in the Inventory system. There are also several in the Order Processing and Customer Invoicing systems that relate to inventory.

These have been grouped by category. After the name of the report, the location on the menu is listed to help you locate the reports there.

Note that only the most commonly used reports are listed. There are other reports available for specific situations. Contact Technical support if you need a report not listed here.

Reviewing quantity on hand, allocated, B/O

- ***Item Status***

Inventory→Print inventory reports→Status/Buying

This report lists items in a concise format along with information on quantity on hand, allocated, tagged, net available, backordered, and quantity on order. You may restrict which items are selected in several ways including by inventory type or vendor and include only active items.

You may also export the information to Excel.

- ***Inventory Open Orders by Item***

Inventory→Print inventory reports→Status/Buying
Order Processing→Print reports→Inventory-related

This report lists by item all the open orders on which a particular item is included. The report is sorted by item. You can request a range of item numbers. This report is on both of the menus indicated but is the same report.

Buying reports

- ***Buying report***

Inventory→Print inventory reports→Status/Buying

You can print a list of items for review with regards to replenishing your inventory. The report gives information on current inventory levels and average demand. It projects stock out dates.

Items can be selected by item number range, inventory types, or vendors. You can include all items in that group or restrict the list to only items that are below their minimum or that are projected to be out of stock by a specific date.

- ***Production demand***

Inventory →Print inventory reports→Status/Buying

This report lists current stock amounts as well as requirements for each item based on orders in house. The requirements are aged into six categories by ship date plus a category for orders with unspecified ship dates.

This report is especially useful in the production environment.

This is a relatively new report and may not appear on your menu. Contact Lakeshore Technical support to have it added.

Inventory buying strategies are discussed in more detail in the newsletter for June, 2009. This newsletter is available on the Lakeshore web site, www.lakeshoregroup.com. Go to the Support tab and click on the Newsletter link.

Inventory Cost/Value

- ***Inventory Cost***

Inventory→Print Inventory reports→Cost/Value

This report lists the current value of your inventory based on received costs. You may include all detail or only one line per item.

This report would reflect the cost used to compare to your Inventory G/L value on the Inventory Reconciliation function.

- ***Inventory Value***

Inventory→Print inventory reports→Cost/Value

You may sometimes want a listing of the “value” of your inventory using a basis other than received cost. In particular, you may want to give your customer a report using a value other than your cost. This report lets you produce this type of information.

You may use the following as the basis of the valuation:

List Price
Selling price (first level)

Reference cost (first level)
Current cost

Historical detail

- **Reconciliation - Summary**
- **Reconciliation - Detail**
- **Reconciliation - Chronological**
Inventory-->Print Inventory Reports-->Historical

These report recaps information on receipts, shipments and adjustments. The summary version shows a total for each item in the requested time period. The detail shows all activity for the month grouped by receipts, shipments, and adjustments. The chronological version lists the transactions in the order they happened. .

- **Item Demand**
Inventory-->Print Inventory Reports-->Historical

This report shows the total shipped for each item by month for the requested years. This is useful for showing the demand for the item over a time period.

Quantities are added to the demand during the Customer Invoicing close procedure, when the item is removed from inventory in Work In Process, and when the item is used in an assembly process.

Reporting on customer programs

One of the most important parts of administering a program for a customer is reporting to the customer on the activity in the program. Many of the reports listed above can be used for this purpose. Here are some additional ones that we frequently suggest:

- **Inventory Value/Activity**
Inventory-->Print Inventory Reports-->Cost/Value

This report shows the current value of the items in the program as well as activity for the specified month and year-to-date.

The value is currently based on the list price specified on the item file but a future enhancement is planned to allow using selling price, reference cost, or current cost as well.

- **Item Ranking**
Inventory-->Print Inventory Reports-->Historical
Customer Invoicing-->Print Invoicing reports

This report lets you rank the items on quantity sold, sales, or gross profit for each item. It is an excellent way to target which items are doing well and which are not performing as expected.

- ***Invoice Inventory Activity***
- ***Invoice Item Detail***
Customer Invoicing→Print Invoicing reports

These reports show activity at the invoice level sorted by item. You can select data by inventory type or customer.

Use the Inventory Activity report if all the items are from inventory. Use the Item Detail report if you want to include drop ship or special order items as well.

There is a similar set of reports on the Order Processing reports menu if you want to report activity on booked orders instead of actual shipments.

- ***Sales by Item***
Sales reports→Types and categories

This report shows sales for this year and last year as well as year-to-date in the typical sales history report format. You may suppress the gross profit if you want to give the report to your customer.

Other reporting options

In addition to the reports in the Inventory reports, there are other options available in the system to report information about your inventory.

- ***Create-A-Report***

There are extensive selection/sorting options available to pull the exact Inventory data you require.

If you want summary level Inventory information, pull your information from the "Inventory Item" file. If you want detail level on shipments or receipts, pull from the "Inventory Detail" file.

Then you have two options regarding how to use the data you have extracted.

- 1) User-defined reports

You can lay out your own reports.

- 2) Export to Excel

You can export the invoice data to Excel for further manipulation.