

## Inventory Tips and Tricks for More Accurate Counts

- 1) Purge duplicate Inventory items entered under different SKUs into one SKU item.

Example:

SKU	Bin Location	Description	Unit	Total Stock	On Order	Total Value
<a href="#">LIHP082</a>		TORCHIERE LAMP	EACH	352	0	\$14,731.20
<a href="#">LIHP206</a>	WHAREHOUSE	TORCHIERE LAMP	ONE	332	0	\$13,894.20

- a. Standardizing your inventory will make it easier when “Inventory Transactions” need to be made.
  - b. ST costs material items on a First-In, First Out method.
  - c. Invoice copies can be scanned to the PO record in ServTraq.
  - d. Material Items and Lots can be traced back to the PO entry to provide invoice copy to CSD if needed.
- 2) Do Progress Billing – Cost Measures (Labor and Material) in ServTraq as work is performed (do not wait until the end of the month to do the Job billing, your inventory counts will be way off.)
  - 3) Conduct a physical Inventory Count
  - 4) Adjust your Inventory Count in ServTraq (Increase/Decrease amounts)
  - 5) Have staff print the PO Payment Request in ServTraq **after** the PO has been costed (in ServTraq) and attach it to the invoice before submitting it to Finance. This is used as an indicator that the PO has been costed in ServTraq and has been “signed-off”.
  - 6) Inventory Manager needs to reduce inventory counts in ServTraq **timely** when returns, waste breakage etc...occur.
  - 7) At month close-out, the Inventory Manager must:
    - a. Make sure Invoices received are costed in ServTraq (Costed PO)
    - b. Make sure all necessary Inventory Transactions are made in ServTraq.
    - c. Provide Finance with an Inventory Transactions Report that summarizes the Inventory transactions made (i.e. decrease due to return).
    - d. If there is a need, the Inventory Manager can also provide Finance with a report of all the POs costed in ServTraq for the previous month. (Technically this would not be needed because finance would have entered the invoices in their accounting system).
  - 8) At month close-out, Finance reconciles the Vendor Statements to the Invoice amounts entered
  - 9) Finance pays the Vendor Statement amount (Vendor statements and costed PO amounts will not always reconcile due to returns made or vendors billing out of the monthly cycle)