



Physical Inventory & Reporting Online Training

- **Strategies and Tips**
 - On-hand counts can be established on a weekly, monthly, or annually basis
 - Use cycle codes to work through a large inventory
 - Items should not be physically added or removed from the actual inventory
 - Location or Cycle Code cannot be edited once item is selected
 - Freeze file allows you to continue posting transactions

- **Physical Inventory Selection**
 - Update all inventory related transactions before making selections
 - Select all cycle codes or specific cycle codes
 - Cutoff date
 - Creates freeze file

- **Cancel Physical Selection**
 - Unfreezes inventory quantities

- **Physical Inventory Count Sheets**
 - Printed by warehouse, cycle code, and bin location
 - Use count sheets for data entry of physical counts

- **Physical Inventory Count Entry**
 - Multiple users can enter count entries if using cycle codes

- **Physical Inventory Register**
 - Shows the difference between system freeze on-hand quantities and quantities entered in Count Entry
 - Review register before updating

- **Physical Inventory Register**
 - Quantity variance between count entry and system freeze on-hand quantity is updated to Inventory Masterfile.
 - Inventory transaction is created
 - General Ledger is not updated
 - Cost extensions are calculated using LIFO/FIFO tiers or current unit cost

- **Adjust Inventory after Physical Inventory Update**
 - Use Inventory Transaction Entry

- **Review Inventory Reports**

- **Q&A**