

# Inventory Software

We know what Inventory Software you need, because we were in the business ourselves. We also provide Bar Coding and Scanning as an option for all of our products. If your company is made up of inventory in the form of raw materials, semi-finished items or ready to ship items then it is better to get inventory software or an inventory system in place to increase accuracy, efficiency and control. An effective, self customizable and easy to use inventory system can improve your cost, cut down on human resource and allow for growth.

Inventory Software is a company's merchandise, raw materials, and finished and unfinished products which have not yet been sold. These are considered liquid assets, since they can be converted into cash quite easily. There are various means of valuing these assets, but to be conservative the lowest value is usually used in financial statements.

**Inventory tracking software** is designed to help you keep a handle on the goods. No matter whether you're working with supplies, finished products, spare parts, or consumables, inventory tracking software will let you know whether the crate has left the dock (or whether it never got there in the first place). "Do you have any idea where my order is?" With a top-notch inventory tracking software package, you'll know exactly where everything is at any given time ...

Is the stuff that's supposed to be in the stockroom really in the stockroom?

A comprehensive inventory management system will follow the path as products are received, stored, inventoried, picked, packed, and shipped. When you implement inventory tracking software, data is collected and stored at every step of the way. Bar code printing and scanning are core offerings of many inventory management systems, with portable RF terminals that beam the information right from the warehouse floor. Technology, however, marches ever onward. While bar codes are an essential component of most systems, RFID tags will increasingly become an option in cutting-edge operations. The real-time inventory information afforded by these technologies provides customer service with the data they need to keep your customers happy and your suppliers in line.

## Inventory Control and Inventory Software

ASAP Systems has developed many Inventory Software and inventory tracking solutions to offer small business the effectiveness of large companies at prices that are affordable.

Complete inventory tracking solutions made by the leaders in small business Inventory Software productivity. Managing inventory has never been as easy! ASAP Systems lets you take full control of your inventory and invoicing. Get ahead of your competition with this Inventory Control Software. Our full barcode support will save you time and hassle. Just attach a barcode reader to your PC and it will fully integrate with the software.

ASAP Systems, is an all-inclusive inventory management and inventory tracking software application. We provide several Inventory Control systems

ASAP Systems makes it difficult to misplace or lose assets. Run our bar code software from most handheld bar code readers with the same ease as you would from a client computer in the office.

ASAP Systems has been built by the leading Inventory Control Software and scheduling company. Create invoices quickly. ASAP Systems gives you fast access to your inventory and customer details.

ASAP Systems Inventory Software is an Inventory System for small businesses.

Our complete Inventory Control Software is packed with helpful features to make your business more professional and profitable. Create invoices and manage stock from your front and back office.

All of our Inventory Control Software and invoice software runs on Windows 98/Me/NT/2000/XP/Vista.

It is easy to create invoices, goods management, goods category management, accomplish Inventory Control like invoice management, stock balance management, staff sales records management and staff permission management.

Managed Inventory is a streamlined approach to inventory management and order fulfillment. Managed inventory involves collaboration between suppliers and their customers

Instead of sending purchase orders, customers electronically send daily demand information to the supplier. The supplier generates replenishment orders for the customer based on this demand information. The process is guided by mutually agreed upon objectives for the customer's inventory levels, fill rates, and transaction costs.

The goal of VMI is to align business objectives and streamline supply chain operations for both suppliers and their customers. The business value is a direct result of increased information flow:

- \* Improved Inventory Turns
- \* Improved Service
- \* Increased Sales

Inventory Control reduces expensive inventory errors, improves customer service, and will increase the value of your business. ASAP's Inventory Software and inventory tracking solutions are easy-to-use without the cost or difficulty of larger inventory tracking systems.

Use Passport Inventory Software with a wireless barcode scanner and collect data promptly and accurately. Update the server in real time using wireless barcode readers. Receive on PO, material issues and ship to your customer using bar codes. We also can write customized programs to meet your specific requirements.

Our products will scan assets and keep your whole network in one place. We strived to make scanning as fast as possible, medium & large networks of over 500 assets are usually scanned in a few minutes. Get network inventory with automatic nodes discovery. Any report you build, any network summary or asset snapshot available can be printed exactly as you see it on screen.

Inventory Software: Our software has been designed to also work for our customers that are looking for an easy to use Inventory Control program. It provides powerful Inventory Control, Auditing Receiving, Shipping, Transfers, Reporting, Security and management of your products.

Our inventory software is the core that integrates with other modules. With our Inventory Control solutions you can receive, pick and transfer between locations on basic items and complex items with batch or lot numbers and serial numbers. Our Product is a suite of complete Inventory Control and management software applications.

Scanning in newly received inventory is fast and simple. Selecting items for an order is as easy as scanning in the barcode and pushing a button. The selected inventory is updated immediately on the ASAP Systems server.

Never be out of stock again our intelligent reordering system gives you complete control. No more lost sales due to scarce stock.

Inventory and assets that are managed properly have one thing in common; availability of required amount of inventory to cover up demand. It can be done when Inventory and Asset Managers have access to the knowledge. Apart from inventory management, the inventory or asset software should also allow for management of goods purchases, sales.

ASAP Systems Inventory Software makes it easy for small businesses to manage customer orders and issue invoices, track inventory on hand and transaction history, re-order products from vendors, see reports on business trends, connect multiple computers to work together

Choose Inventory Software solutions for one or more PC users. Use barcode scanners or add mobile devices with ASAP Inventory Software. Also, inventory tracking solutions with barcode printers, Inventory Software and mobile devices.

Quickly Create purchasing, receiving, invoicing, pricing, product allocation, Bar Coding, forms, and shipping functions

We also have developed a comprehensive set of analysis tools to assist you in making educated decisions about your inventory

Imagine the benefits of having an inventory solution where, with the use of bar code scanners, your inventory tracking nears 100% precision. The time and money saved by having an accurate Inventory System will considerably affect your bottom line.

Our Inventory Systems are made for any business that requires complete control over stock levels and inventory tracking. This software can be used either as a simple Inventory Control system or a complete manufacturing solution.

Our products allow large contracts and the inventory specific to those contracts to be broken down into convenient pieces and tracked in an easy fasion.

ASAP Systems makes software and hardware audit more efficient. It has everything you need for effective network inventory. With all the features, ASAP Systems makes network inventory of Mac OS and Windows a breeze.

### **QuickBooks integration:**

Passport Inventory offers efficient inventory tracking for QuickBooks users. If you are a growing company using QuickBooks for accounting and need better inventory control, then Passport Inventory may be the answer for you.

Will Passport Inventory help you?

Ask yourself:

- Does my company have a part in manufacturing, wholesale, or distributing processes?
- Do I use QuickBooks?
- Do I have physical inventory?
- Do I have multiple locations?

If you answered 'Yes' to any of these, take the tour below.

ASAP Systems Will Help Your Bottom Line:

- Increase inventory accuracy
- Increase worker efficiency/productivity
- Automate your order processes
- Minimize product loss

People choose Passport Inventory for its incredible value. A great fit for any industry, Passport Inventory is the #1 inventory control solution for small and medium-sized businesses because of the savings of increased efficiency and accuracy. Don't leave QuickBooks when you can combine it with Passport Inventory for the best inventory control coupled with the best accounting software.

## Data warehouse

A data warehouse stores data from current and previous years that has been extracted from the various operational databases of an organization. It is the central source of data that has been screened, edited, standardized and integrated so that it can be used by managers and other end user professionals throughout an organization

## The inventory control problem:

is a type of problem encountered within the field of [optimal control](#).

### **Concepts**

One issue is infrequent large orders vs. frequent small orders. Calculating shipping costs, volume discounts, storage costs, and capital costs, this can be figured with

mathematical precision. Basically, how much money do you wish to have tied up in inventory?

Maintaining right amount of inventory is essential to every business. Too less or excess of inventory both are harmful for any entity's existence. The cost of inventories is regulated through inventory control. The problems in this field arise due to malpractices like old-fashioned support systems, poor processes, etc.

A second issue is having the needed merchandise on hand in order to make sales during the appropriate buying season(s). A classic example is a toy store pre-Christmas. If one does not have the items on the shelves, one will not make the sales. And the wholesale market is not perfect. There can considerable delays, particularly with the most popular toys. So, the entrepreneur or business manager will buy on spec. Another example is a furniture store. If there is a six week, or more, delay for customers to get merchandise, some sales will be lost. And yet another example is a restaurant, where a considerable percentage of the sales are the value-added aspects of food preparation and presentation, and so it is rational to buy and store somewhat more to reduce the chances of running out of key ingredients. With all these examples, the situation often comes down to these two key questions: How confident are you that the merchandise will sell, and how much upside is there if it does?

And a third issue comes from the whole philosophy of [Just In Time](#), which argues that the costs of carrying inventory have typically been under-estimated, both the direct, obvious costs of storage space and insurance, but also the harder-to-measure costs of increased variables and complexity, and thus decreased flexibility, for the business enterprise.

Activity based costing—usually refers to costing method that breaks down overhead costs into specific activities (cost drivers) in order to more accurately distribute the costs in product costing. Has also been applied to customer and vendor management.

ABC stratification—method used to categorize inventory into groups based upon certain activity characteristics. Examples of ABC stratifications would include ABC by velocity (times sold), ABC by sales dollars, ABC by quantity sold / consumed, ABC by average inventory investment, ABC by margin. ABC stratifications are used to develop inventory planning policies, set count frequencies for cycle counting, slot inventory for optimized order picking, and other inventory management activities.

Actual cost—inventory costing method used in manufacturing environments that uses the actual materials costs, machine costs, and labor costs reported against a specific work order to calculate the cost of the finished item.

## Inventory System

We offer a complete inventory management system that performs multi warehouse stock control. System has receiving and shipping functions generates invoices, sale receipt. Export and import functions.

ASAP systems software builds a complex profile of your software and hardware, missing Microsoft hotfixes, anti-virus status, and displays the results in your Web browser. All of your PC profile information is kept private on your PC and is not sent to any web server.

Passport Inventory solution is created around the type of items and your efficiency goals. The Inventory Software is the base with components like barcode scanner, barcode label printer. There is Retail Inventory System, stockroom inventory, warehouse Inventory System, and fixed asset inventory. For the most efficient Inventory System should be integrated with the rest of your operations like sales, shipping and receiving, accounting, and billing. You still can isolate the inventory tracking if that is critical to your operation.

Advanced planning and scheduling—software system designed to integrate with ERP and MRP systems to enhance the short term production planning and scheduling systems that are notoriously inadequate in MRP systems. Our inventory and Fixed Asset systems have extensive programming logic that allows them to be more effective in dealing with rapidly changing customer demands.

System security in Passport inventory allows you to share information with customers, employees, and vendors while protecting it. You assign the insert, read, modify, or delete privileges for each user or group down to the field level. Users will have access to only the data you want them to see.

Passport inventory allows you to modify field names with the click of a button. You can change our field names and software messages to match your industry terminology and you can even establish custom configurations. Each workstation can have a unique configuration of Passport inventory for itself.

Advanced shipment notification—advanced shipment notifications (ASNs) in our Passport inventory, Assets and Evidence system are used to notify a customer of a shipment. ASNs will often include PO numbers, SKU numbers, lot numbers, quantity, pallet or container number, carton number. ASNs may be paper-based, however,

electronic notification is preferred. Advanced shipment notification systems are usually combined with bar-coded compliance labeling which allows the customer to receive the shipment into inventory through the use of bar-code scanners and automated data collection systems.

Passport Inventory lets you take full control of your inventory and invoicing. Save time, manage customers and get ahead of your competition with our Inventory Software. Passport inventory has a standard integrated interface. This interface is sold separately and completes a total Enterprise Resource Planning solution. Passport inventory can be customized to interface with an accounting system if you already have one.

We offer flexible Asset Management Software for Windows users. Our software gives you an easy way to manage, catalog, and track all your company's fixed assets.

Passport inventory includes a vigorous reporting system that allows you to query virtually every aspect of the system and to format the report as your needs permit. Additionally, you can quickly browse an entire family of information because the data is organized in a hierarchical tree format.

Allocations—allocations inventory management in our Inventory, Assets and Evidence Systems refer to actual demand created by sales orders or work orders against a specific item. The terminology and the actual processing that controls allocations will vary from one software system to another. A standard allocation is an aggregate quantity of demand against a specific item in a specific facility, I have heard standard allocations referred to as normal allocations, soft allocations, soft commitments, regular allocations. Standard allocations do not specify that specific units will go to specific orders. A firm allocation is an allocation against specific units within a facility, such as an allocation against a specific location, lot, or serial number. Firm allocations are also referred to as specific allocations, frozen allocations, hard allocations, hard commitments, holds, reserved inventory. Standard allocations simply show that there is demand while firm allocations reserve or hold the inventory for the specific order designated.

ASAP Systems provides Passport Inventory System for the real time management of inventory items. The Passport Inventory System supports updating inventory information for all items, importing and exporting inventory information to and from external systems of record, and monitoring inventory depletion. The Passport Inventory System serves the needs of shoppers, business managers, and site administrators.

When you select a particular inventory management software certain things have to be taken into consideration like cost of ownership, savings achieved on employees' salaries,

purchase order processing and so on. Research and plan accordingly before installing any inventory or fixed assets software. Maybe one type of software that worked for some other business type not work for yours! Therefore evaluate its usability, scalability and long term / reoccurring cost properly.

Therefore for any entity warehouse consisting of inventories, managing it to the core and keeping balance between supply and demand can be attained through Passport enterprise inventory and assets management software.

### **From Wikipedia:**

An **Inventory Control system** is an integrated package of software and hardware used in warehouse operations, and elsewhere, to monitor the quantity, location and status of inventory as well as the related shipping, receiving, picking and putaway processes In common usage, the term may also refer to just the software components.

Modern Inventory Control systems rely upon [barcodes](#), and potentially [RFID](#) tags, to provide automatic identification of inventory objects. In an academic study<sup>[1]</sup> performed at Wal-Mart, RFID reduced Out of Stocks by 30 percent for products selling between 0.1 and 15 units a day. Inventory objects could include any kind of physical asset: merchandise, consumables, fixed assets, circulating tools, library books, or capital equipment. To record an inventory transaction, the system uses a [barcode scanner](#) or [RFID reader](#) to automatically identify the inventory object, and then collects additional information from the operators via fixed [terminals \(workstations\)](#), or [mobile computers](#).

An Inventory Control system may be used to automate a sales order fulfillment process. Such a system contains a list of order to be filled, and then prompts workers to pick the necessary items, and provides them with packaging and shipping information.

Real time Inventory Control systems use wireless, mobile terminals to record inventory transactions at the moment they occur. A [wireless LAN](#) transmits the transaction information to a central [database](#).

[Physical inventory](#) counting and [cycle counting](#) are features of many Inventory Control systems which can enhance the organization.

Inventory Software are now available so that task becomes much more easier.

An inventory valuation allows a company to provide a monetary value for items that make up their inventory. Inventories are usually the largest current asset of a business, and proper measurement of them is necessary to assure accurate financial statements. If inventory is not properly measured, expenses and revenues cannot be properly matched and a company could make poor business decisions.

## **Passport Inventory Software and Passport financial statements**

When ending inventory is incorrect, the following balances of the balance sheet will also be incorrect as a result: merchandise inventory, total assets, and owner's equity.

When ending inventory is incorrect, the cost of merchandise sold and net income will also be incorrect on the income statement.

The inventory accounting involves two major aspects:

- The cost of the purchased or manufactured inventory has to be determined and
- Such cost is retained in the inventory accounts of the company until the product is sold

### ***Inventory Software accounting systems:***

The two most widely used inventory accounting systems are the periodic and the perpetual.

- *Perpetual:* The perpetual inventory system requires accounting records to show the amount of inventory on hand at all times. It maintains a separate account in the subsidiary ledger for each good in stock, and the account is updated each time a quantity is added or taken out.
- *Periodic:* In the periodic inventory system, sales are recorded as they occur but the inventory is not updated. A physical inventory must be taken at the end of the year to determine the cost of goods sold. Regardless of what inventory accounting system is used, it is good practice to perform a physical inventory at least once a year.

### **Costing:**

The accounting method that a company decides to use to determine the costs of inventory can directly impact the balance sheet, income statement and statement of cash flow.

There are three inventory-costing methods that are widely used by both public and private companies:

\* First-In, First-Out (FIFO) - This method assumes that the first unit making its way into inventory is the first sold. For example, let's say that a bakery produces 200 loaves of bread on Monday at a cost of \$1 each, and 200 more on Tuesday at \$1.25 each. FIFO states that if the bakery sold 200 loaves on Wednesday, the COGS is \$1 per loaf (recorded on the income statement) because that was the cost of each of the first loaves in

inventory. The \$1.25 loaves would be allocated to ending inventory (appears on the balance sheet).

\* Last-In, First-Out (LIFO) - This method assumes that the last unit making its way into inventory is sold first. The older inventory, therefore, is left over at the end of the accounting period. For the 200 loaves sold on Wednesday, the same bakery would assign \$1.25 per loaf to COGS while the remaining \$1 loaves would be used to calculate the value of inventory at the end of the period.

\* Average Cost - This method is quite straightforward; it takes the weighted average of all units available for sale during the accounting period and then uses that average cost to determine the value of COGS and ending inventory. In our bakery example, the average cost for inventory would be \$1.125 per unit, calculated as  $[(200 \times \$1) + (200 \times \$1.25)]/400$ .

An important point in the examples above is that COGS appears on the income statement, while ending inventory appears on the balance sheet under current assets. (For more insight, see Reading The Balance Sheet.)

### Why Is Inventory Important?

If inflation were nonexistent, then all three of the inventory valuation methods would produce the exact same results. When prices are stable our bakery would be able to produce all of its loaves of bread at \$1, and FIFO, LIFO and average cost would give us a cost of \$1 per loaf.

Unfortunately, the world is more complicated. Over the long term, prices tend to rise, which means the choice of accounting method can dramatically affect valuation ratios.

If prices are rising, each of the accounting methods produce the following results:

\* FIFO gives us a better indication of the value of ending inventory (on the balance sheet), but it also increases net income because inventory that might be several years old is used to value the cost of goods sold. Increasing net income sounds good, but remember that it also has the potential to increase the amount of taxes that a company must pay.

\* LIFO isn't a good indicator of ending inventory value because the left over inventory might be extremely old and, perhaps, obsolete. This results in a valuation that is much lower than today's prices. LIFO results in lower net income because cost of goods sold is higher.

\* Average cost produces results that fall somewhere between FIFO and LIFO.

(Note: if prices are decreasing then the complete opposite of the above is true.)

One thing to keep in mind is that companies are prevented from getting the best of both worlds. If a company uses LIFO valuation when it files taxes, which results in lower taxes when prices are increasing, it then must also use LIFO when it reports financial results to shareholders. This lowers net income and, ultimately, earnings per share.

### Example

Let's examine the inventory of Cory's Tequila Co. (CTC) to see how the different inventory valuation methods can affect the financial analysis of a company.

Monthly Inventory Purchases*			
Month	Units Purchased	Cost/ea	Total Value
January	1,000	\$10	\$10,000
February	1,000	\$12	\$12,000
March	1,000	\$15	\$15,000
<b>Total</b>	<b>3,000</b>		
Beginning Inventory = 1,000 units purchased at \$8 each (a total of 4,000 units)			

Income Statement (simplified): January-March*			
Item	LIFO	FIFO	Average
<b>Sales = 3,000 units @ \$20 each</b>	\$60,000	\$60,000	\$60,000
Beginning Inventory	8,000	8,000	8,000
Purchases	37,000	37,000	37,000
Ending Inventory (appears on B/S) *See calculation below	<u>8,000</u>	<u>15,000</u>	<u>11,250</u>
<b>COGS</b>	\$37,000	\$30,000	\$33,750
Expenses	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Net Income</b>	<b>\$13,000</b>	<b>\$20,000</b>	<b>\$16,250</b>

**Average cost**—inventory costing method that recalculates an item's cost at each receipt by averaging the actual cost of the receipt with the cost of the current inventory.

For example, if one share of Company A's stock is purchased on June 1 for \$50.00, again on June 15 for \$35.00, and again on Aug 10 for \$40.00, the average-cost method assumes that three stocks were purchased for an average cost of \$41.67. This number is arrived at by adding \$50.00 + \$35.00 + \$40.00 and dividing the sum by 3, because there are three stocks in the pool.

**LIFO:** Last-in-first-out—in warehousing, describes the method for using the newest inventory first (I've never seen an operation that uses this). In accounting, it's a term used to describe an inventory costing method.

LIFO is an acronym which stands for **last in, first out**. By definition, in a LIFO structured linear list, elements can be added or taken off from only one end, called the "*top*". A LIFO structure can be illustrated with the example of a narrow, crowded elevator with a small door. When the elevator reaches its destination, the last people to get on *have to be* the first to get off.

Definition

The term in computing generally refers to the abstract principles of list processing and temporary storage, particularly when there is a need to access the data in limited amounts, and in a certain order. LIFO is most used in cases where the last data added to the structure must be the first data to be removed or evaluated. A useful analogy is of the office worker: a person can only handle one page at a time, so the top piece of paper added to a pile is the first off; parallel to limitations such as data bus width and the fact that one can only manipulate a single binary data address in a computer at a time.[2] The abstract LIFO mechanism, when applied to computing inevitably devolves to the real data structures implemented as stacks whose eponymous relation to the "stack of paper", "stack of plates" should be obvious. Other names for the device are "Push down list" and "piles"[3] The term FILO ("first in, last out") can be used synonymously, as the term emphasizes that early additions to the list need to wait until they rise to the LIFO structure "top" to be accessed. The difference between a generalized list, an array, queue, or stack, is defined by the rules enforced and used to access the mechanism.[2] In any event, a LIFO structure is accessed in opposite order to a queue: "There are certain frequent situations in computer science when one wants to restrict insertions and deletions so that they can only take place at the beginning or end of the list, not in the middle. Two of the data structures useful in such situations are stacks and queues."

Use:

Stack structures in computing are extremely fundamental and important. It is fair to say that without the ability to organize data by order rearrangement, including links to executable code, computers would not be the flexible tools they are today, and exist solely as expensive special purpose calculators like the ENIAC of World War II having limited abilities and scope of application.[3]

In such data orderings, the stack is used as a dynamic memory element wherein an abstract concept—a machine dependent Stack frame is used to contain copies of data

records or parts thereof—be they actual memory addresses of a data element (See parameters pass-by-reference), or a copy of the data (pass-by-value). In list processing, the most common need is sorting (alphabetically, greatest to smallest, etcetera.) where the machine is limited to comparing only two elements at a time, out of a list that likely holds millions of members. Various strategies (computer algorithms) exist which optimize particular types of data sorting, but in implementation all will resort to a sub-program and or sub-routines that generally call themselves or a part of their code recursively in each call adding to the list temporarily reordered in stack frames. It is for this reason, stacks and recursion are usually introduced in parallel in data structures courses—they are mutually interdependent.[5]

It is through the flexibility of this access to data by stack-frames with their data re-groupings (in abstract a LIFO organized block of data which seems only to allow data some improvement on ordering flexibility) that sub-programs and sub-routines receive their input, do the task they are optimized to perform, and pass information back to the program segment currently in charge.[3] The stack frame in actual cases includes the address of the next instruction of the calling program segment, which ordinarily then does something with the data "answer" processed by the subroutines or subprogram. In a recursive call, this is generally an instruction to check the next list element versus the returned "answer" (e.g. largest of the last two compared), until the list is exhausted.

Consequently, in real world implementations of the LIFO abstraction, the number of stack frames varies extremely often, each sized by the needs of the data elements that need manipulated. This can be likened to a LIFO pile of booklets or brochures, rather than a thin sheet of paper.

**FIFO**—First-in-first-out. In warehousing describes the method of rotating inventory to used oldest product first. Actually an accounting term used to describe an inventory costing method.

FIFO is an acronym for First In, First Out, an abstraction in ways of organizing and manipulation of data relative to time and prioritization. This expression describes the principle of a queue processing technique or servicing conflicting demands by ordering process by first-come, first-served (FCFS) behaviour: what comes in first is handled first, what comes in next waits until the first is finished, etc.

Thus it is analogous to the behaviour of persons queueing (or "standing in line", in common American parlance), where the persons leave the queue in the order they arrive, or waiting one's turn at a traffic control signal. FCFS is also the shorthand name (see Jargon and acronym) for the FIFO operating system scheduling algorithm, which gives every process CPU time in the order they come. In the broader sense, the abstraction LIFO, or Last-In-First-Out is the opposite of the abstraction FIFO organization, the difference perhaps is clearest with considering the less commonly used synonym of LIFO, FILO—meaning First-In-Last-Out. In essence, both are specific cases of a more generalized list (which could be accessed anywhere). The difference is not in the list

(data), but in the rules for accessing the content. One sub-type adds to one end, and takes off from the other, its opposite takes and puts things only on one end.[1]

A priority queue is a variation on the queue which does not qualify for the name FIFO, because it is not accurately descriptive of that data structure's behavior. Queueing theory encompasses the more general concept of queue, as well as interactions between strict-FIFO queues.

### **Our: Inventory management software:**

*Passport's inventory management* can be broken into two categories: Data Management Software, and Warehouse Management Systems. Each category contains a variety of inventory tracking capabilities. Depending upon the size and complexity of your operations, Passport has software that's right for you.

Passport Stock provides basic, easy to use inventory tracking and management capabilities. DMS software applications track inventory to a location. Passport Stock software packages include Inventory, Stockroom, Check In-Out, Proof of Delivery, and Fixed Assets tracking.

*Passport Warehouse Management Solution* (WMS) software is available in three variety. All WMS applications provide basic warehouse functions of Inventory, Shipping Receiving and Picking (ISRP). Passport WMS solutions all contain a standard application interface (API), for easy integration with accounting software or enterprise resource planning (ERP) systems.

Passport Inventory, Shipping and Receiving (ISRP)

Inventory, Shipping, Receiving, and Picking Software for small warehouses

Passport Inventory is perfect for small warehouses, order fulfillment centers, and e-commerce businesses. Four fully integrated functions save time and simplify inventory tracking, shipping, receiving and picking.

*Passport Stockroom* is an affordable, easy to use, perpetual inventory system. Track supplies and consumable inventories. By knowing what you have and how much, you can save money on purchasing.

Our WMS is a reliable, affordable, and easy to use warehouse management solution with wireless data transmission. Cycle counting, kitting, replenishment, space management and many more functions are available to manage your warehouse operations efficiently with wireless technology.

### ***Periodic versus perpetual systems:***

There are fundamental differences for accounting and reporting merchandise inventory transactions under the periodic and perpetual inventory systems.

To record purchases, the periodic system debits the Purchases account while the perpetual system debits the Merchandise Inventory account.

To record sales, the perpetual system requires an extra entry to debit the Cost of goods sold and credit Merchandise Inventory.

By recording the cost of goods sold for each sale, the perpetual inventory system alleviated the need for adjusting entries and calculation of the goods sold at the end of a financial period, both of which the periodic inventory system requires.

In Perpetual Inventory System there must be actual facts and figures.

### ***Using non-cost methods to value inventory:***

Under certain circumstances, valuation of inventory based on cost is impractical. If the market price of a good drops below the purchase price, the lower of cost or market method of valuation is recommended. This method allows declines in inventory value to be offset against income of the period. When goods are damaged or obsolete, and can only be sold for below purchase prices, they should be recorded at net realizable value. The net realizable value is the estimated selling price less any expense incurred to dispose of the good.

### ***Methods used to estimate inventory cost***

In certain business operations, taking a physical inventory is impossible or impractical. In such a situation, it is necessary to estimate the inventory cost.

Two very popular methods are 1)- retail inventory method, and 2)- gross profit (or gross margin) method. The retail inventory method uses a cost to retail price ratio. The physical inventory is valued at retail, and it is multiplied by the cost ratio (or percentage) to determine the estimated cost of the ending inventory.

The gross profit method uses the previous years average gross profit margin (i.e. sales minus cost of goods sold divided by sales). Current year gross profit is estimated by multiplying current year sales by that gross profit margin, the current year cost of goods sold is estimated by subtracting the gross profit from sales, and the ending inventory is estimated by adding cost of goods sold to goods available for sale.

## **Bar Coding**

Do you have a warehouse, or need one? Consider the benefits of having an inventory solution where, with the use of bar code scanners, your inventory tracking approaches 100% accuracy. Experience shows that the time and money saved by having an accurate inventory system will dramatically affect your bottom line.

Passport Inventory and Assets Mobile makes it difficult to misplace or lose assets. Run our bar code software from most handheld bar code readers with the same ease as you would from a client computer in the office. Scanning in newly received inventory is fast and simple. Picking items for an order is as easy as scanning in the barcode and pressing a button—the picked inventory is updated immediately on the Passport Inventory and Assets server.

Moving or yielding inventory from one location to another is even easier. To move, just scan in the old location tag, then the new one, and you're done. To yield (a partial move), do the same thing as a move, but you will be asked for a quantity. Cycle counting and quantity changes are important to keep track of, and Passport Inventory and Assets Mobile allows you to update the server in real-time—as you do them. Passport Inventory and Assets Inventory simplifies all the required processes that you need to run an efficient and effective warehouse or store front.

The greatest benefit is reflected in the name of Passport Inventory and Assets Mobile—meaning you aren't tied down to a computer workstation, nor do you have to write down or remember everything you do in the warehouse anymore. Completely wireless and easy to use, Passport Inventory and Assets Mobile will give you the freedom, efficiency, and accuracy that you desire in your warehouse inventory control system.

## From Wikipedia.com – Direct Quotes

**Fixed asset**, also known as **property, plant, and equipment** (PP&E), is a term used in [accountancy](#) for [assets](#) and [property](#) which cannot easily be converted into [cash](#). This can be compared with [current assets](#) such as cash or bank accounts, which are described as [liquid assets](#). In most cases, only tangible assets are referred to as fixed.

These are items of value which the organisation has bought and will use for an extended period of time; fixed assets normally include items such as [land](#) and [buildings](#), [motor vehicles](#), [furniture](#), [office equipment](#), [computers](#), fixtures and fittings, and plant and [machinery](#). These often receive favorable tax treatment ([depreciation allowance](#)) over short-term assets.

The question above would not be best answered without giving consideration to the meaning of Fixed Asset. Fixed Assets are items of property, plant and equipment engaged by a business entity in the generation and expansion of revenue. According to International Accounting Standard (IAS) 16, Fixed Assets are assets whose future economic benefit is probable to flow into the entity, whose cost can be measured reliably.

It is pertinent to note that the cost of a fixed asset is its purchase price, including import duties and other deductible trade discounts and rebates. In addition, cost attributable to bringing and installing the asset in its needed location and the initial estimate of dismantling and removing the item if they are eventually no longer needed on the location.

Depreciation is simply put to be the expense generated by the use of an asset. It is the wear and tear of an asset or diminution in the historical value owing to usage. Further to this; it is the cost of the asset less any salvage value over its estimated useful life. It is an expense because it is matched against the revenue generated through the use of the same asset. Depreciation is usually spread over the economic useful life of an asset because it is regarded as the cost of an asset absorbed over its useful life. Invariably the depreciation expense is charged against the revenue generated through the use of the asset. The method of depreciation to be adopted is best left for the management to decide in consideration to the peculiarity of the business, prevailing economic condition of the assets and existing accounting guideline and principles as implied in the organizational policies.

The primary objective of a business entity is to make profit and increase the wealth of its owners. In the attainment of this objective it is required that the management will exercise due care and diligence in applying the basic accounting concept of "Matching Concept". Matching concept is simply matching the expenses of a period against the revenues of the same period.

The use of assets in the generation of revenue is usually more than a year- that is long term. It is therefore obligatory that in order to accurately determine the net income or profit for a period depreciation is charged on the total value of asset that contributed to the revenue for the period in consideration and charge against the same revenue of the same period. This is essential in the prudent reporting of the net revenue for the entity in the period.

Net book value of an asset is basically the difference between the historical cost of that asset and its associated depreciation. From the foregoing, it is apparent that in order to report a true and fair position of the financial jurisprudence of an entity it is relatable to record and report the value of fixed assets at its net book value. Apart from the fact that it is enshrined in Standard Accounting Statement (SAS) 3 and IAS 16 that value of asset

should be carry at the net book value, it is the best way of consciously presenting the value of assets to the owners of the business and potential investor.

In [finance](#), a **revaluation of fixed assets** is a technique that may be required to accurately describe the true value of the [capital goods](#) a business owns.

**Fixed assets** are held by an enterprise for the purpose of producing goods or rendering services, as opposed to being held for resale in the normal course of business. For example, [machines](#), [buildings](#), [patents](#) or [licenses](#) can be fixed assets of a business.

The purpose of a revaluation is to bring into the books the [fair market value](#) of fixed assets. This may be helpful in order to decide whether to invest in another business. If a company wants to sell one of its assets, it is revalued in preparation for sales negotiations.

### **Benefits of Barcodes and Portable Handhelds with Inventory Software**

Are you required to take a physical inventory? Are you one of those countless small and midsized businesses that spend hours taking physical inventory by hand with pen and paper? We feel your pain. No matter the size, a small one-person shop or a full warehouse, the process is all the same. Taking inventory is a tedious, time-consuming process and if you are using paper you open the door to human error.

Say a client stores material for a manufacturer. They deliver the material on demand to this customer. They are required to supply detailed inventory of available material to the customer monthly. Their customer depends on that count to support their lean manufacturing practices. To this client that meant shutting down the warehouse, bringing in the crew, paying overtime and counting over a quarter million individual items. Their problem was solved with Passport Warehouse Management System (WMS) using barcodes for locations, tracking inventory receipts, moves and shipments using Wireless Portable Data Collectors. The result is that the reduction in time spent taking inventory was 60%. This was achieved by using a mix of cycle counts and only one yearly physical. Inventory accuracy soared to 99.8%.

You do not need to be a big warehouse to utilize an inventory counting system; the technology doesn't have to be expensive. Think about this. Another client runs a small chain of restaurants who, weekly needs to count inventory to determine the next week's bulk food orders for the chain. The only concern was to know what is in the supply rooms now! Each week with paper order slips, a laptop with an excel spreadsheet, the client headed out to take inventory. It easily consumed a twelve-hour day. Several problems were generated using the manual system and the most important was mistakes in ordering which often resulted in running out of product or worse, the amount of food going stale which needed to be discarded as spoilage.

The solution was a very simple inventory counting system, Passport. By implementing this solution using barcodes and portable handheld terminals, the client was able to assign the task of taking inventory to restaurant managers. In addition, each restaurant manager is in charge of setting minimum and maximum inventory amounts. Managers receive an incentive to keep items in stock while reducing spoilage. Three things occurred. First, the reduction in spoilage was over 85%. Over all, inventory is in line with customer demands and this reduced inventory levels for many items in the restaurants. Bulk supply cost is lower. The most important gain in the chain was that food was fresher and the customers noticed! Business grew and the chain is expanding. We do not claim to take credit for everything after all you have to start with good food in the first place.

To summarize, anytime you use a paper-based system you open yourself up to “human error” and “human decisions”. A barcode inventory system is a smart technology. These barcode based software systems allow customers to see available on hand inventory, compare minimum and maximum levels of inventory, control inventory levels and establish reorder points. They reduce loss and limit human error. Small or large, any business can benefit by using this technology over paper.

### Inventory, Assets and Evidence Definitions:

Available—refers to the status of inventory as it relates to its ability to be sold or consumed. Availability calculations are used to determine this status. Availability calculations vary from system to system but basically subtract any current allocations of holds on inventory from the current on-hand balance. An example of an availability calculation would be:  $[Quantity\ Available] = [Quantity\ On\ Hand] - [Quantity\ On\ Hold] - [Quantity\ Allocated\ To\ Sales\ Orders] - [Quantity\ Allocated\ to\ Production\ Orders]$ . Reasons for revaluation.

Available to promise—available to promise takes the simple Inventory or Assets or Evidence availability calculation, adds time phasing and takes into account future scheduled receipts. Available to promise may be calculated for each day or broken down into larger time buckets. The first time period will take on-hand inventory and add any scheduled receipts for that period. It will then deduct any allocations scheduled prior to the next scheduled receipt (which may be several periods in the future). Subsequent periods without any scheduled receipts will have the same available to promise as the previous period. Subsequent periods with scheduled receipts will generally start with a fresh calculation, ignoring any remaining available to promise from previous periods. There are many variations on exactly how available to promise is calculated and it is also important to note that available to promise often works independently of allocation systems. This can sometimes create conflicts. See also Available, Allocations.

**Backflush**—method for issuing (reducing on-hand quantities) materials to a manufacturing order. With backflushing, the Inventory or Assets or Evidence material is issued automatically when production is posted against an operation. The backflushing program will use the quantity completed to calculate through the bill of material the quantities of the components used, and reduce on-hand balances by this amount. There are usually options during the backflush process to report scrap. In operations using backflushing it is advisable to set up specific machine locations and have materials transferred from storage locations to machine locations when they are physically picked for production. The backflush operation will then issue the material from the machine locations. Read my article on Backflushing.

**Backhaul**—transportation term that describes the activity of picking up, transporting, and delivering a new load of inventory on a return trip from delivering another load of inventory (known as the fronthaul, though the term fronthaul is not used very frequently).

**Backorder**—a specific Inventory or Assets quantity of a specific item that could not be filled on the requested date.

**Batch picking**—order picking method where orders are grouped into small inventory batches, an inventory order picker will pick all orders within the batch in one pass. Inventory Batch picking is usually associated with pickers with multi-tiered picking carts moving up and down aisles picking batches of usually 4 to 12 orders, however, batch picking is also very common when working with automated material handling equipment such as carousels. See also Zone picking, Wave picking. Article Order Picking

**Bill of material**—lists materials (components or ingredients) required to produce an item. Multilevel BOMs also show subassemblies and their components. Other information such as scrap factors may also be included in the BOM for use in materials planning and costing.

Blanket order—a type of Assets or Inventory purchase order that commits to purchase a specific quantity over a specific period of time, but does not necessarily provide specific dates for shipments. Blanket orders are placed for the quantity of an item (or group of items) that you expect to purchase over extended period of time (3 months, 6 months, a year, etc). A blanket purchase order may provide estimated required dates for specific quantities, but actual releases to ship against the blanked order are triggered by separate requests from the customer to the supplier; the specific quantities and dates of these separate requests (releases) may or may not be similar to the estimated dates and quantities. Providing a blanket order to a supplier may reduce lead times and increase on-time shipments from the supplier and may provide a greater discount on purchases.

Blind counts—describes method used in cycle counting and physical inventories where you provide your counters with item number and location but no quantity information. See article on Cycle Counting, also check out.

Bonded Warehouse—a facility or a dedicated portion of a facility where imported goods are stored prior to customs duties and taxes being paid. These facilities are often used to delay the payment of import fees until the products are actually sold/shipped (when they physically leave the bonded facility). This can be particularly useful when products are received well in advance of sale or when a portion of the product received may eventually be returned or scrapped (thus preventing paying import fees on items not sold). Bonded warehouses are licensed by the government. I believe the same concept can also be applied to specially taxed domestic products such as alcohol and tobacco products. See also FTZ (Foreign Trade Zone)

Browser-based applications—software designed to run within a web browser (i.e. Internet Explorer). This allows a user to access the application from any location that has internet access and a web browser (no additional software is needed on the computer accessing the application). Read my article on Software Selection for additional information.

Bulk—the classic use of the term bulk (bulk materials, bulk inventory, bulk storage) in inventory management and distribution refers to raw materials such as coal, iron ore, grains, etc. that are stored or transported in large quantities. This would include rail cars, tanker trucks, or silos full of a single material. However, this term can also have a variety of other definitions based upon the specific industry or facility. For example, a

small-parts picking operation may refer to a case storage area as "bulk", while a case-picking operation may refer to the full-pallet area as the "bulk area".

Cantilever Rack—racking system in which the shelving supports are connected to vertical supports at the rear of the rack. There are no vertical supports on the face of the rack allowing for storage of very long pieces of material such as piping and lumber. Also see Racking Pics Page.

Capacity requirements planning—process for determining amount of machine and labor resources required to meet production.

It is common to see companies revaluing their fixed assets. It is important to make the distinctions between a 'private' revaluation to a 'public' revaluation which is carried out in the financial reports. The purposes are varied:

- a) To show the true rate of [return on capital employed](#).
- b) To conserve adequate funds in the business for replacement of fixed assets at the end of their useful lives. Provision for [depreciation](#) based on [historic cost](#) will show inflated [profits](#) and lead to payment of excessive [dividends](#).
- c) To show the fair market value of assets which have considerably appreciated since their purchase such as land and buildings.
- d) To negotiate fair price for the assets of the company before [merger](#) with or [acquisition](#) by another company.
- e) To enable proper internal reconstruction, and external reconstruction.
- f) To issue [shares](#) to existing [shareholders](#) ([rights issue](#)) or for an external issue of shares ([public issue of shares](#)).
- g) To get fair market value of assets, in case of sale and [leaseback](#) transaction.
- h) When the company intends to take a [loan](#) from [banks/financial institutions](#) by mortgaging its fixed assets. Proper revaluation of assets would enable the company to get a higher amount of loan.
- i) Sale of an individual asset or group of assets.
- j) In financial firms revaluation reserves are required for regulatory reasons. They are included when calculating a firm's funds to give a fairer view of resources. Only a portion of the firm's total funds (usually about 20%) can be loaned or in the hands of any one [counterparty](#) at any one time (Large Exposure Regulations).
- k) To decrease the 'leverage ratio' (the ratio of debt to equity).

## ***Methods of revaluation of fixed assets***

The common methods used in revaluing assets are:

### **I. Indexation (1)**

Under this method, indices are applied to the cost value of the assets to arrive at the current cost of the assets. The Indices by the departments of Statistical Bureau or Economic Surveys may be used for the revaluation of assets.

### **II. Current market price (CMP)**

- Land values can be estimated by using recent prices for similar plots of land sold in the area. However, certain adjustments will have to be made for the plus and minus points of the land possessed by the company. This may be done with the assistance of brokers and agencies dealing in land, or by a licensed [appraiser](#).
- Buildings values can be estimated by a [realtor](#) (real estate dealer) or [Chartered Surveyor](#) (in the [UK](#)) in a similar manner to land.
- Plant & Machinery): The CMP can be obtained from suppliers of the assets concerned. However, with efflux of time, many earlier brands are not available in the market due to closure of companies manufacturing them. Similarly, there is change in the models manufactured by a company from time to time. Comparison of assets to most similar types available for sale, new or used, can provide an estimate of value.

CMP of an asset 'n' years old = (CMP of new asset/useful life of asset)\*(useful life of asset –n).

### **III. Appraisal Method**

Under this method, technical experts are called in to carry out a detailed examination of the assets with a view to determining their fair market value. Proper appraisal is necessary when the company is taking out an [insurance policy](#) for protection of its fixed assets. It ensures that the fixed assets are neither over-insured nor under-insured. The factors which are considered in determining the value of an asset, are as follows:-

- a) Date of purchase.
- b) Extent of use i.e. single shift, double shift, triple shift.
- c) Type of asset. Whether the asset is a general purpose or special purpose asset?
- d) Repairs & Maintenance policy of the enterprise.
- e) Availability of spares in the future, mainly in the case of imported machines.
- f) Future demand for the product manufactured by an asset.
- g) If the asset is part of a bigger fixed asset, the life of the latter is crucial.

## **Selective Revaluation and why it should be avoided**

Selective revaluation can be defined as revaluation of specific assets within a class or all assets within a specific location.

A manufacturing company may have its manufacturing facilities spread over different locations. Suppose it decides to undertake a revaluation of its plant & machinery. Selective revaluation will mean revaluing specific assets (such as boiler, heater, central air-conditioning system) at all locations, or revaluing all items of Plant & Machinery at a particular location only. Such revaluation will lead to unrepresentative amounts being shown in the [Fixed Assets Register](#) (FAR). In case of revaluation of specific assets of a class, while some assets will be shown at a revalued amount others will be shown at historic cost. The same will happen in case of revaluation of all assets of plant & machinery at a particular location only.

It does not sound logical and correct to value fixed assets using different bases. Similarly, depreciation on such assets too will be faulty.

## **Points to be considered before revaluation is undertaken**

Before revaluation is undertaken, it is necessary to take into confidence the Production Department (PD), Accounts Department (AD), and the Technical Department (TD) in the company. Similarly, liaison with external appraisers becomes necessary. Generally, a team comprising officials from the PD, AD, and the TD is formed to liaison with appraisers and undertake / supervise the task of revaluation of fixed assets.

- 1) Why is the revaluation necessary?
- 2) What is the most suitable method, taking into account the type of fixed assets, statutory requirements, availability of required information? Should the values arrived at by one method be crosschecked with the values derived from another method?
- 3) What assets are to be revalued?
- 4) What is the period within which the revaluation has to be completed?
- 5) Laying down guidelines for the revaluation.
- 6) What modifications will be required in the FAR to show revalued figures in place of historic figures? Similarly, depreciation will be computed twice. One taking into account the historic cost, and the other as per revalued figures.

## **US GAAP on Upward Revaluation of Fixed Assets**

The FASB does not allow upward revaluation of fixed assets to reflect fair market values although it is compulsory to account for impairment in fixed assets (downward revaluation of fixed assets) as per FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets.

In other countries, upward revaluation is mainly done for fixed assets such as land, and real estate whose value keeps rising from year to year. It seems the concept of upward revaluation of fixed assets such as real estate has not been widely welcomed by a majority of companies in USA on account of fear of paying higher property taxes. Further, the provision against upward restatement ensures conservative valuation.

The United Kingdom, Australia, and India allow upward revaluation in the values of fixed assets to bring them in consonance with fair market values. However, the law requires disclosure of the basis of revaluation, amount of revaluation made to each class of assets (for a specified period after the financial year in which revaluation is made), and other information. Similarly, law prohibits payment of dividend out of any reserve created as a result of upward revaluation of fixed assets.

### **Important Points**

- 1) The increase in value of fixed assets because of revaluation of fixed assets is credited to 'Revaluation Reserve', and is not available for distribution as dividend. Revaluation Reserve is treated as a Capital Reserve.
- 2) The increase in depreciation arising out of revaluation of fixed assets is debited to depreciation expense.
- 3) Selection of the suitable method of revaluation is extremely important. The most used method is the appraisal method. Methods such as indexation, and reference to current market prices are also used. However, when these methods are used they are crosschecked with the values arrived at by using the appraisal method.
- 4) When any asset, which is revalued, is sold, the part of loss resulting due to revaluation is debited to the 'Revaluation Reserve'.
- 5) When assets are revalued, every Balance Sheet shall show for a specified period of years, the amount of increase / decrease made in respect of each class of assets. Similarly, the increased / decreased value shall be shown in place of the original cost.
- 6) In case of assets such as land and buildings, revaluation is desirable as their value increases over time and is carried out every 3 to 5 years. In case of plant & machinery, revaluation is carried out only if there is a strong case for it. In case of assets such as vehicles, furniture & fittings, office equipments etc., revaluation is not carried out.
- 7) Revaluation should not result in the net book value of an asset exceeding its recoverable value.
- 8) Revaluation does not mean only an upward revision in the book values of the asset. It can also mean a downward revision (also called impairment) in the book values of the assets. However, any downward revision in the book values of the assets is immediately written off to the Profit & Loss account.

- 9) On upward revaluation of a fixed asset, which has been previously subject to downward revaluation, the amount of upward revaluation as is equal to the amount expensed previously is credited to the Profit & Loss a/c.

Example: Machinery 'A' is purchased on 01-04-1999 for \$ 100,000/-. It is depreciated using Straight Line Method at the rate of 10%.

**Fixed assets management** is an [accounting](#) process that seeks to track [fixed assets](#) for the purposes of [financial accounting](#), [preventive maintenance](#), and [theft](#) deterrence.



A typical asset tag

Many organizations face a significant challenge to track the location, quantity, condition, maintenance and [depreciation](#) status of their fixed assets. A popular approach to tracking fixed assets utilizes serial numbered [Asset Tags](#), often with [bar codes](#) for easy and accurate reading. Periodically, the owner of the assets can take inventory with a mobile [barcode reader](#) and then produce a report.

Off-the-shelf software packages for fixed asset management are marketed to businesses small and large. Some [Enterprise Resource Planning](#) systems are available with fixed assets modules.

Some tracking methods automate the process, such as by using fixed scanners to read bar codes on [railway freight cars](#) or by attaching a [radio-frequency identification](#) (RFID) tag to an asset.

### **Fixed Asset Tracking Software**

Tracking assets is an important concern of every company, regardless of size. Fixed assets are defined as any 'permanent' object that a business uses internally including but not limited to computers, tools, software, or office equipment. While employees may utilize a specific tool or tools, the asset ultimately belongs to the company and must be returned. And therefore without an accurate method of keeping track of these assets it would be very easy for a company to lose control of them.

With advancements in technology, asset tracking software is now available that will help any size business track valuable assets such as equipment and supplies. According to a study issued in December, 2005 by the ARC Advisory Group, the worldwide market for

Enterprise Asset Management (EAM) was then at an estimated \$2.2 billion and was expected to grow at about 5.0 percent per year reaching \$2.8 billion in 2010.

Asset tracking software allows companies to track what assets it owns, where each is located, who has it, when it was checked out, when it is due for return, when it is scheduled for maintenance, and the cost and depreciation of each asset.

The reporting option that is built into most asset tracking solutions provides pre-built reports, including assets by category and department, check-in/check-out, net book value of assets, assets past due, audit history, and transactions.

All of this information is captured in one program and can be used on PCs as well as mobile devices. As a result, companies reduce expenses through loss prevention and improved equipment maintenance. They reduce new and unnecessary equipment purchases, and they can more accurately calculate taxes based on depreciation schedules.

The most commonly tracked assets are:

- Office Equipment
- [Evidence](#)
- Medical Equipment
- IT Equipment, for example [laptops](#).
- [Vehicles](#)
- [Files](#)
- Maintenance supplies
- Educational materials
- [Software licenses](#)
- [Videos](#)
- [Tools](#)

## Inventory tracking software

ASAP Systems offers efficient inventory tracking software. If you are a growing company and need better Inventory Control, then ASAP Systems may be the answer for you.

# Inventory Control

We offer real time Inventory Control.

ASAP Systems' Passport Inventory Control Software is a powerful and yet still simple to use Inventory Control Software. It features a user friendly barcode demand unit that supports many types of barcode readers. You can check your stock levels, order replacement inventory, monitor distributions, print reports and more.

Passport inventory is a completely integrated web based Inventory Control Software that allows users to communicate directly with support, warehouse, or administrative personnel through our one of a kind message center. This provides an efficient support and customer service conduit that will increase the efficiency and value of your Inventory Control process.

With Passport Inventory, you can access, monitor, and maintain your inventory from any web browser. Password Inventory can be installed on your web server or network server. There is no need to install anything on your local computer which makes deployment and maintenance simple compared to other desktop applications.

Our software tracks all your inventory transactions, from placing and receiving orders to recording sales to your customers. With a large quantity of reports and inventory information at your fingertips, along with advanced capabilities such as tracking physically assembled items, non-depleting items, and bundled items, this software solution can maintain almost any type of inventory.

Inventory Control is used to show how much stock you have at any one time and how you keep track of it. It applies to all of the items you use to create a product or service, from the original materials to the finished product. It covers stock at all stages of the production process, from purchase and delivery to using and re-ordering the stock.

Inventory Control allows you to maintain the right amount of stock in the right place at the right time. Inventory Control is a complete inventory management system that keeps track of stock levels and processes inventory receipts, returns, shipments, and adjustments. General Inventory Control applications where network or web based multi-user access is required. Inventory Control includes screen inquiry and reporting functions to give you the detailed, current information crucial for effective inventory management.

Whether you want to distribute your inventory to outside customers or to departments within your own business, you now can give these clients the ability to view specific inventory, print reports and catalogs and place orders remotely with this Inventory Control Software.

This software can be used either as a simple Inventory Control Software or a complete ERP manufacturing solution. The one of a kind picture driven aspect allows this software to be used with many different types of inventories. Including Electronic, Mechanical, Clothing, Food, Aeronautical, Medical and Hotel Maintenance Inventory Items. True Inventory Control Software perfect for stock rooms or warehouses that provide supplies and equipment to various internal offices and departments.

Inventory Control is a complete inventory management system that keeps track of stock levels and processes inventory receipts, returns, shipments, and adjustments. Inventory Control includes screen inquiry and reporting functions to give you the detailed, current information crucial for effective inventory management. Use the power of the internet to offer platform independent Inventory Control with secure access to your inventory from any web browser in spite of of the computer or operating system.

### **From Wikipedia:**

**Inventory Control** can refer to several concepts:

- In [economics](#), the [Inventory Control problem](#), which aims to reduce overhead without hurting sales.
- In the field of [loss prevention](#), systems designed to introduce technical barriers to [shoplifting](#).

## Asset Management

ASAP Systems provides expertise in the management of assets. Our task is to provide leadership in Asset Management principles for program administration, to create Asset Management policies for system conservation. Passport Asser combines enterprise asset and service management disciplines into one program that helps to unite departments and processes. Passport Assets is a product that provides you with real-time insight into the assets across your organization, including what assets are deployed, how they are configured and where they are located.

ASAP Systems serves as a supporter for Asset Management, system preservation, and construction and maintenance activities. Also we offer technology development, outreach, and partnering initiatives. The vision of ASAP Systems is that all States efficiently use Asset Management to manage and assign resources to improve our

Nation's performance. Managing the entire asset lifecycle, Passport Asset can help organizations eliminate needless software and hardware costs, manage contracts, and line up service resources. Your capital assets need to be actively managed, whether they are production assets, industrial assets, real estate assets or information technology assets.

## Asset Software

Assets can be assigned with asset software to general locations such as departments or accounts, or be checked-out in detail to numerous employees to be used on several work orders. With Passport Assets asset software, you can track the assets you have. IT professionals must be able to precisely track computers, know who is using them and what is installed on them.

With our asset software, you can use existing barcodes or create your own to check in and checkout tools. ASAP Systems is a comprehensive management company that offers two major areas of functionality: service support and Asset Management with asset software. You can track contracts, vendor data, service level agreements, asset tags and other information, printers and cell phones with our asset software.

Passport Assets asset software is Asset Tracking Software designed to control and manage fixed assets. Passport Assets asset software manages what assets you have, where they are, who uses them, and all costs related to the items. Computing assets with asset software that cannot be successfully inventoried and monitored at all times can weaken even the best security strategies.

An efficient enterprise asset software solution for monitoring and managing your company's assets may be the most important tool for preventing operational surprises and uncovering hidden profits. With the Passport Assets asset software solution, your enterprise gains fast access to current, accurate data and can provide more effective service for your business.

Passport Assets asset software is a complete asset tracking solution with widespread bar coding and numerous technologies and functions. We will also provide a framework to help customers understand and improve the condition of their software asset software management. Passport Assets asset software takes only a few minutes to download and install. Passport Assets asset software enables manufacturers, distributors, and services organizations to save by optimizing maintenance resources,, increasing inventory, and growing their ability to collect on claims.

## Asset Management Software

With Passport Assets asset management software, your company can track its assets. Fast access to current and accurate data through the Passport Asset Management software solution's console helps your company improve service and efficiently manage its ever-changing assets.

Passport Assets Asset Management Software gives your business access to data entry, administration and asset tracking tools. Data is stored in a single Asset Management software library to keep information consistent for all business departments and users. You can search Asset Management software data to speedily find specific information, contracts and leases, and physical assets, and easily track lease expirations or other service elements.

Become more effective in Asset Management software activities, such as ensuring software license compliance while minimizing licensing costs. Passport Assets is a platform digital Asset Management software and digital document management. Create an accurate foundation of information for the operational management of their IT Assets. Passport Assets asset management software helps organizations by providing a secure depot that facilitates the creation, management, organization, and distribution of assets.

Passport Assets Asset Management Software allows you to see the relationship between your company's contracts, service agreements and physical assets. The asset templates included in the Passport Assets Asset Management software allows you to speedily capture data or build custom forms to define specific data to be managed. Use it as your Asset Management software solution and track a wide breadth of assets.

Passport Assets Asset Management software system also includes a console accessible from anywhere on your corporate network for Asset Management. You can use Passport Assets Asset Management Software to relate assets with computers, users, service agreements or any other tracked asset. Whether you seek a tracking tool to simply identify the location of assets or a front-end for fixed asset accounting, we can help.

## Asset Tracking Software

Passport Assets: Our Asset Tracking Software provides the capability of managing assets easily while including all of the necessary functionality of a vigorous asset tracking package. Assets may be transferred, split, disposed and depreciated. Passport Assets Asset Tracking Software will also maintain sub-assets as well as track asset maintenance schedules. We will blend our expertise and products into a unique, client focused solution. Our singular focus is Asset Management with Asset Tracking Software.

Passport Assets Asset Tracking Software is an asset tracking solution for corporate, government and education environments. Traditional Asset Tracking Software systems can lose track of assets but with Passport Assets Asset Tracking Software, this simply will not happen. Detailed reports are provided for every computer with an Internet connection, which adds visibility to the computers that go unseen by traditional Asset Management systems.

Passport Assets Asset Tracking Software provides an efficient, cost-effective way to track fixed asset inventories. Passport Assets Asset Tracking Software can also track the status of capital assets. Asset Tracking Software consists of tracking items that a company uses internally, like hardware or tools.

At ASAP Systems, we move toward asset control from the client's perspective. Passport Assets Asset Tracking Software is an Inventory Software tool designed to audit software and hardware components that are installed on the computers over the network. We have inventoried many assets, and served users in the completion of Asset Management Software.

This Asset Management tool will collect your network inventory information and provide you with detailed comprehensive reports and allow you to export assets details to external storages. Passport Assets Asset Tracking Software is an asset tracking and inventory solution that works behind the scenes to deliver up to date online reports

## Evidence Tracking

Looking with an accurate 20/20 vision on any law enforcement Property Room we noticed that we find many variables; or Property is likely needs to, in addition to moving from one location to another, get checked out and back in, sent to the forensic labs, sent to court, inspected, disposed of or released, amongst other things. This movement requires an Evidence software or for a lack of better terms an Evidence system capable of maintaining accuracy, efficiency and clear reporting.

Passport Evidence and Property is the right choice to make due to its flexibility, ease of use and the simple fact that the long term cost of ownership is fixed due to the fact that most tracking fields and reports are self customizable. Having 20+ years in Property and Evidence Management Solutions speaks volumes on our behalf.

The EvidenceTrac Evidence Tracking package comes complete with everything needed to easily install and start accurately controlling all your evidence, property and equipment. Additional Evidence Tracking packages and hardware are available and can be viewed on our products page.

EvidenceTrac Evidence Tracking is a powerful evidence management system that was developed with specific law enforcement agencies in mind. You may take digital images of items. Affordable and easy to use, yet powerful enough to keep detailed information about each piece of evidence, our EvidenceTrac Evidence Tracking provides a simple answer to a complex problem.

EvidenceTrac Evidence Tracking will significantly reduce your workload and provide an automated control of your evidence and property. With installations all over the country, the technology in our evidence and Asset Management system will raise your department to a higher level of professionalism and organization. Action may be performed on item, case, and batch levels.

EvidenceTrac Evidence Tracking is an advanced privacy management tool that takes out traces of usage data from your computer. Don't get caught with sensitive data on your system.

A flexible solution for Law Enforcement agencies, the program uses barcodes to manage and track evidence, property and other valuable items. EvidenceTrac Evidence Tracking allows Police Departments to keep track of evidence. Each evidence item is associated with its case. You may keep detailed information about evidence items. Items and cases can be combined in batches.

Evidence Tracking enables you to accurately track each piece of evidence in and out of the property room and makes it easy to dispose of items that are no longer needed. The moment you login to the program you will see how simple it is to use. Print and scan barcodes for items, cases, batches, locations, and employees with EvidenceTrac evidence tracking. Collect barcodes remotely and upload them with our Evidence Tracking software.

## Property Tracking

Passport Assets Property Tracking provides the ability to manage all property types and to know the status of any item of property. ASAP Systems provides a complete Property Tracking software application specifically designed for management of property assigned to our customers.

Our Property Tracking solutions can help you increase your visibility and management over your property and evidence. Our Property Tracking software is a fast, easy to use, digital library system that adds power to your organization.

Our Property Tracking software is menu driven, user friendly, and fully self-contained. Property Tracking provides a means to record properties which you are interested in.

Property Tracking is highly flexible and the administrator can set a number of preferences that fit your business's operating requirements.

If you set up asset accounts with our Property Tracking software for each of the individual real estate properties you hold and then use these to record both capital improvements and any depreciation, you can easily calculate any capital gains or capital losses stemming from the sale of a piece of real estate.

ASAP Systems Property Tracking software accounts provide a useful format for tracking real estate investments such as income property. By using our Property Tracking software for this record keeping, you can prepare summaries of income and expenses by property for monitoring your individual real estate investments.

## Mobile Tracking Software

ASAP Systems is a leading developer of transportation and mobile communications solutions with our mobile tracking software. The mobile tracking software application connects to our server and the server returns the location report of that cellid to the phone. Passport Mobile mobile tracking software can provide a number of services such as mobile phone tracking, viewing pictures from any part of the country, and messaging services. Our mobile tracking software technology now allows registered users to locate a mobile phone handset and then display the position instantly on a web map. Each mobile tracking software mobile phone tracking search then costs very little so there is no need to buy any new equipment or hardware.

Passport Mobile mobile tracking software is a smart phone application that can get the id data of the current cell used by the phone. Mobile tracking software is different from tracking inventory, which deals with management of goods that a company sells, distributes, or consumes, such as supplies or saleable products. If your business is mobile then you need mobile tracking software.

Whether you run a fleet of vehicles operating in time and service critical industries or have traveling sales staff, or employ workers in construction or agriculture, mobile tracking software technology is the simple alternative to investing in costly GPS satellite location systems.

We offer complete asset tracking solutions with our mobile tracking software that will help prevent loss, greatly reduce time spent looking for items and conducting asset inventories. Our mobile tracking software technology locks in on the mobile phone signal to calculate its position. With mobile tracking software you can continue to track, even when the employee has left their car or van. Our mobile tracking software tracks

while the person is on a mobile making a call so it's a great way of checking on their location at any time.

ASAP Systems mobile tracking software provides real time tracking and messaging services. This single source mobile tracking software solution tracks, manages, and reports your cargo from source to target, from quote to invoice. Passport Mobile, our mobile tracking software system is perfect for businesses or families and is a less expensive, more efficient, and alternative to GPS vehicle tracking. Just use the mobile phones your staff or families are already using. You just need to download our mobile tracking software and nothing else.

Our mobile tracking software works on all four of the major mobile phone networks the ability to track mobile phones means you can monitor your work force or delivery fleet at all times to improve business efficiency. Mobile tracking software technology is simple and easy to use and can be set up in minutes.

## Mobile Tracking System

ASAP Systems Mobile Tracking System provides two-way text messaging and position reporting between mobile and fixed assets. Passport Mobile Mobile Tracking System can operate anywhere in the world giving communications to vehicles on the move. With our Mobile Tracking System messages are transmitted through satellites in real-time and vehicle locations are displayed on computers with maps.

ASAP Systems Mobile Tracking System provides real time tracking and messaging services With our Mobile Tracking System all messages are encrypted, including addresses for information security reasons. Passport Mobile Mobile Tracking System is a smart phone application that can get the id data of the current cell used by the phone.

Passport Mobile Mobile Tracking System is a two-way real-time digital communications system between all assets in a network sharing information about everything going on in the local area. With our Mobile Tracking System all messages are encrypted, including addresses for information security reasons. Passport Mobile Mobile Tracking System can provide a number of services such as mobile phone tracking, viewing pictures from any part of the country, and messaging services.

### Automated data collection

Passport Automated Data Collection Inventory, Assets and systems of hardware and software used to process transactions in warehouses and manufacturing operations. Our inventory and Assets Data collection systems may consist of fixed terminals, portable

terminals and computers, Radio frequency (RF) terminals, and various types of bar code scanners. a.k.a. Automated data capture, Automatic identification & data collection Read my article ADC Basics.

## Inventory Control Software

Inventory Control is concerned with minimizing the total cost of inventory. Stock control, or Inventory Control, is used to show how much stock you have at any one time, and how you keep track of it. General Inventory Control applications where network or web based multi-user access are required. We also provide bar coding and scanning as an option for all of our products. Our Inventory Software, asset tracking, and warehouse management experience is second to none.

Efficient stock control allows you to have the right amount of stock in the right place at the right time. It ensures that capital is not tied up unnecessarily, and protects production if problems arise with the supply chain. Accurate inventory and up-to-date sales tracking are very important to operating and succeeding with your small business.

ASAP Systems is a asset tracking company providing Inventory Control Software applications for companies needing a powerful program to track and manage their assets. With ASAP Systems, you can access, monitor, and maintain your inventory from any web browser from anywhere.

ASAP Systems has provided Inventory Software solutions to businesses and has developed several important accomplishments in warehouse management system.

### **Advice on how to choose cost-effective distribution software for your business.**

Warehouse distribution software is a key element in many successful wholesale distribution businesses. There are many different types of distribution software, but most software titles in this industry provide solutions for tracking inventory, purchase orders, payroll and other accounting issues.

Since you can find many software titles tailored to different sized businesses, small and large businesses alike can benefit from passport inventory software. The pricing and costs of passport inventory software vary depending on its features. Price also depends on the size of the software package.

### **Advice on how to choose software for distribution made specifically for small businesses**

If you are running a small warehouse operation, choose software that fits the size of your business. Many small business titles for warehouse and distribution have features tailored to small businesses, including better organization and inventory options. Passport Inventory is a type of distribution software tailored specifically to the needs of small businesses in wholesale distribution.

Purchase full suit software packages to manage your warehouse distribution system. Because software for warehousing and distribution can go hand in hand, purchasing a software suite that can give you the best features of individual warehouse and distribution titles is very convenient.

I recommend: passport inventory Software because it offers a distribution software suite that includes key features, like flexible payment options and a centralized reporting system. Insight

## Inventory management Software

Passport Inventory management Software, software for public warehousing is intended to handle complicated charges easily while providing the Inventory Control needed by warehouse owner operators. With our Inventory management Software, sales orders may be entered with multiple line items having multiple delivery requirements. Because of our Inventory management Software inventory management features are included with customer relationship management features, your customers, sales representatives and partners can view updated inventory levels online.

Our Inventory management Software works to keep inventory management costs down is very important. ASAP Systems Inventory management Software helps companies cut inventory costs by providing better control of stock levels. Our Inventory management Software provides a vigorous invoicing module incorporating step-by-step wizards, making multifaceted invoicing quick and easy.

ASAP Systems has provided inventory management software solutions to businesses and has developed several important accomplishments in warehouse management system.

Our Inventory management Software is also designed for manufacturers and distributors. ASAP Systems Inventory management Software allows you to set pricing rules based on individual customers, item differences, volume and much more.

### **Other Definitions:**

Inventory Carrying cost—AKA holding cost, Inventory Carrying Cost is the cost of inventory on hand. It is basically the storage cost. Inventory Carrying Cost is represented as the annual cost per average on-hand inventory unit.

Inventory and Assets Chargeback— An Inventory or Asset chargeback is basically a financial penalty placed against a supplier by a customer when a shipment to the customer does not meet the agreed upon terms and conditions (I.e. late shipments, lack of proper packaging and labeling (compliance labels) etc.....

The key to keeping an accurate inventory is using an appropriate method to track parts and products. Methods will differ between Industries, but one thing remains constant: live access to inventory counts. There is no substitute for an auto-updating inventory tracking system. Different types of tracking can be extremely helpful for different firms. Keeping track of what is on order, in stock, backordered, being built, as well as tracking serial #'s, lot #'s, and expiration dates is key to making wise business decisions regarding your inventory and order processing.

Passport Inventory will mold to fit any tracking need you may have. If you rely on bar coding, serialized parts, lot numbers, revision levels, expiration dates, etc., then Passport Inventory will provide the structure that suits your company best. Reporting is a powerful Passport Inventory feature that allows you to see exactly what is happening to a specific part or product. An example may help:

### Multiple Warehouses

Let's say you buy a batch of component parts. You assemble these parts with others to make a finished product. A customer calls in and says that the component part is defective. After verifying through Passport Inventory that the returned product was indeed made from the defective batch, you replace the part and send it out the door to a once-again happy customer. The process is smooth, and the Part Activity Report is there for you to lean on throughout. You know all there is to know about each part, product, and batch that comes in and goes out of your firm.

Passport Inventory adds monitoring capabilities including LIFO/FIFO for inventory, auto-reordering, location and status reporting (on hand, on order, backordered), and efficient cycle counting. Nobody does detail tracking better than Passport Inventory.

## **Press Release 9/17/09**

### **ASAP Systems Announces Additional Changes to its Inventory, Warehouse, Stock Tracking, Capital and Fixed Assets Management System and Reseller Program**

ASAP Systems announces additional changes to its Inventory Warehouse, Stock Tracking, Capital and Fixed Assets Management System and their Reseller Program enabling both end users and resellers to configure the application to meet customer requirements within minutes.

ASAP Systems complete turnkey tracking solution can be implemented within any environment that requires inventory or asset management, including, but not limited to: warehouses, stock rooms, distribution centers, manufacturing facilities, supply rooms, and packaging plants. The application can track capital assets, fixed assets, equipment, furniture, fixtures, IT assets, vehicles, cell phones, food, medical supplies and more. The Microsoft SQL database application can run on both Barcode and RFID technologies, and includes a robust mobile solution.

"ASAP Systems inventory and asset tracking software provides the features and self customization that today's businesses require without the prohibitive costs. Our resellers and IT consultants are in a unique position to offer their customers an inventory and asset tracking solution that can be easily customized to meet the stringent requirements of any business in any vertical," says Elie Touma, President & CEO of ASAP Systems.

## **Press Release August 11, 2009**

### *ASAP Systems Introduces Mobile RFID Technology for its Passport Assets Application Enabling Its Customers to Improve System Efficiency, Improve Tracking Capability, and Increase Asset Management Flexibility*

San Jose, CA ([PRWEB](#)) August 11, 2009 -- [ASAP Systems](#) today announced the release of its mobile RFID technology for their [asset management](#) application; Passport Assets. The addition of this technology will enable ASAP Systems customers to improve system efficiency, improve tracking capabilities, and increase asset management flexibility. Customers using this technology are not limited to Capital or fixed Asset tracking, they are also able to track the receiving, movement [check out-in](#) and physical inventory of their Equipment, Furniture, Fixtures, IT Assets, Tools, Vehicles, Deployed Items such as Cell Phones and many others.

In addition to ASAP Systems' self- configuration and customization features, the inclusion of mobile RFID technologies further empowers their customers to save time and improve asset management accuracy. Unlike bar code, RFID's non-line-of-site data transmission can be read through and around the human body, clothing, and non-metallic materials. The additional scanning opportunities facilitate greater asset visibility and allow for the recording of asset entry, movement, and placement around your location. "Bringing mobile RFID technologies to our asset management application, Passport

Assets, will further enable ASAP Systems customers to improve operational efficiency while preventing data entry and collection errors," says ASAP Systems' President and CEO, Elie Jean Touma.

As more companies make the move from traditional barcode technology to emerging RFID, the demand for solutions to support the changing landscape is increasing.

Melissa Marron, Senior Sales Executive at ASAP Systems says, "Our mobile asset management application has the capability of scanning both traditional barcodes and RFID, and we can now offer best-in- class technology to assist our customers in that transition."

What we do:

quickbooks integration

quickbooks inventory

quickbooks barcodes

quickbooks bar code

quickbooks rfid

quickbooks barcode reader

quickbooks barcode software

quickbooks inventory barcode

quickbooks fixed assets

quickbooks assets

quickbooks warehouse barcode

quickbooks mobile scanner

quickbooks intigration

quickbook pro inventory

quickbooks inventory system for small business

enter orders quickly quickbooks bar code

quickbooks bar code program

scanner bar code quickbooks

quickbook barcode scanner

Website: Compatible with Google Chrome :

<http://www.google.com/chrome/>

Operating System:

Compatible with Windows 7

<http://www.microsoft.com/windows/windows-7/>