

Vocabulary Study Sheet #10

Adjustments- correct inventory records to match actual inventory levels

Allocations- inventory commitments made for a particular purpose

Assemblies- depletion of component inventory to create finished goods

Audit Trail- tracking of an activity associated with an inventory adjustment transaction

Available- inventory that is ready for sale

Average Cost- costing valuation method that, as new stock is received, the total value of the received inventory items is added to the value of the existing inventory items, with the resulting value divided by the resulting quantity on hand

Barcode Font- a type of font that can be read by a barcode scanner then be translated as a letter, number or symbol

Barcode Labeling Software- provides the ability to print barcode labels for use in a barcode inventory system

Barcode System- includes the barcode software and barcode hardware allowing items to be tracked and managed

Barcode Type- standard barcodes that are designed for specific uses such as Code 39

Batch Picking- also called consolidated picking, allows pick lists to be combined to create a bulk picking list of items from multiple orders

Bill of Lading- a document issued to a shipper, identifying specific goods that have been received and scheduled for delivery

Bill of Material- or BOM, is a list of items or materials used to make an assembled item

Bin Management- increases the ease of locating inventory items by using bins, bin locations, and bin inventory labeling

Blanket PO- a long-term agreement between a company and its supplier where a blanket purchase order number is established once, but can be used multiple times to order or purchase against it

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Blind Counts- used in physical inventory counts where the counter is required to determine the quantity of the without knowing the anticipated or exiting inventory system quantity

Blind Receiving- process of receiving inventory into a warehouse or location, with or without a purchase order, and without disclosing products and expected quantities

Carrying Costs- indirect costs associated with inventory, including storage costs, insurance and taxes

Case Picking- picking, or selecting for shipment full cartons or boxes of product

Cash Flow- inflow and outflow of cash into or out of a business