

# Inventory

<b>SMARTAPP</b> Description	<b>PARAMETERS/USER INPUTS/SELECTIONS</b> <i>Italics indicate required files.</i>	<b>REQUIRED FIELDS</b>	<b>OUTPUT</b>
<b>IN01 Aging By Receipt Date Totaling Inventory Balance</b> Verifying that inventory valuations are correctly calculated.	<i>Inventory file</i> Select cutoff date Aging Periods: 0 31 61 91 121 151 181 10000 days	<ul style="list-style-type: none"> <li>• Date</li> <li>• Amount</li> </ul>	<b>Command Log</b> Frequency/materiality distribution by age.
<b>IN02 Aging By Receipt Date</b> Verifying that inventory valuations are correctly calculated.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Date</li> </ul>	<b>Command Log</b> Frequency/materiality distribution by age.
<b>IN03 Recalculate Inventory Balance</b> Verifying that inventory valuations are correctly calculated.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Product Number</li> <li>• Amount</li> </ul>	<b>Table</b> All items including recalculated balance.
<b>IN04 Calculate Inventory Turnover Ratio</b> Recalculate inventory turnover.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Cost of Goods Sold</li> <li>• Beginning Inventory</li> <li>• Ending Inventory</li> </ul>	<b>Table</b> All items including turnover ratio.
<b>IN06 Zero Or Negative Unit Cost</b> Verifying that controls on pricing are operating as intended.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Unit Cost</li> </ul>	<b>Table</b> All items with zero or negative unit cost.
<b>IN07 Negative Quantity On Hand</b> Verifying that controls on inventory are operating as intended.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Quantity On Hand</li> </ul>	<b>Table</b> All items with negative quantity on hand.
<b>IN08 Inventory Location Summary</b> Calculating inventory values by location.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Location</li> <li>• Amount</li> </ul>	<b>Table</b> Frequency/materiality distribution by location.
<b>IN09 Large Inventory Amounts</b> Identifying large amounts to ensure that controls on inventory misstatement are operating effectively.	<i>Inventory file</i> Select threshold amount	<ul style="list-style-type: none"> <li>• Amount</li> </ul>	<b>Table</b> All items with amount greater than the threshold.
<b>IN10 Inventory Received Around Specified Date</b> Recalculating inventory aging and associated valuation.	<i>Inventory file</i> Aging Periods: 0 31 61 91 121 151 181 10000 days	<ul style="list-style-type: none"> <li>• Date</li> <li>• Amount</li> </ul>	<b>Command Log</b>
<b>IN11 Last Sales Price Lower Than Unit Cost</b> Identifying inventory items where the most recent sales price was less than the unit cost.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Sale Price</li> <li>• Unit Cost</li> </ul>	<b>Table</b> All items with last sale price below unit cost.
<b>IN12 Compare Sales Price With Unit Cost</b> Identifying all transactions where the unit cost exceeded the selling price to verify that pricing controls are operating effectively.	<i>Inventory file</i>	<ul style="list-style-type: none"> <li>• Sale Price</li> <li>• Unit Cost</li> </ul>	<b>Table</b> All items.
<b>IN13 Inventory Duplicate Field Search</b> Verifying uniqueness of recorded transactions.	<i>Inventory file</i> Select up to four fields		<b>Table</b> All records conforming to duplicates selected.