

Using Inventory Locations in Crop Inventories

Document #:	3373	Product:	CenterPoint [®] Accounting for Agriculture
This topic will inclu	ude instruc	ctions on how	to:
<u>Step A - Cr</u>	eate Inver	ntory Location	s (One-Time Setup)
<u>Step B - Ma</u>	aintain Inv	entory Balanc	es by Location (One-Time Setup)
<u>Step C - Ne</u>	ew Crop P	roduction	
<u>Step D - M</u>	ove Invent	ory to a Differ	ent Inventory Location
<u>Step E - Se</u>	Il Inventor	У	

Step A - Create an Inventory Locations (One-Time Setup)

Inventory balances can be maintained by the different locations you are storing the inventory. Inventory locations can be the elevator, bins, silos, warehouses, or other locations.

To track balances by inventory location inventory, you will need to setup each inventory location.

- 1. Select Setup > General > Inventory Locations.
- 2. Click **New** to create a new blank location. Or if the location being added is similar to an existing location, you can highlight the similar name and click **Copy**. This will create a new location using all of the information in the highlighted location.

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Inventory Loc	ation Informat	ion					
	Abbreviation	HomeBinA Active			E-mail		
Name		Home Bin A		Fax			
	Contact						
A	ddress Line 1						
A	ddress Line 2						
City, State, Z	ăp ∨	-		-			
Units of Meas	sure						
Unit of Measure 1 Bus		hels	P	Unit of Measure 1 Capa	acity	10,000.00000000	
Unit of Measure 2		P		Unit of Measure 2 Capa	acity	0.00000000	
						Addit	onal Notes

- 3. In the **Abbreviation** box, enter up to ten characters of optional information that you can easily identify the inventory location by. Abbreviation is optional.
- 4. In the Name box, enter required information that describes the inventory location.
- 5. The remaining fields on the location setup screen is optional.
- 6. Click Save.
- 7. Click **Close** to save the inventory location and close the Inventory Locations screen.

Step B - Maintain Inventory Balances by Location (One-Time Setup)

In order to see the balance in each inventory location, the account category needs to be setup to maintain balances by inventory location. This will maintain inventory balance details for each inventory location.

Note: When balance details are assigned for an account category, ALL transaction activity to the accounts in that account category should include that detail. For example, on the raised crops, the transactions that increase inventory at new production and the transactions that sell inventory need to select the inventory location.

- 1. Select Setup > Accounts > Account Categories.
- 2. Select the Raised Crops Inventory category on the list.
- 3. Select Edit.
- 4. Select the Balance Detail tab.
- 5. Select **Inventory Location** from the list on the left and use the green arrow button to move it to the right. CenterPoint will keep separate account balances by each detail that is in the list on the right. Balances will be displayed in the order the details are listed in.
- 6. Click Save.
- 7. If you wish to maintain balance detail for Inventory Locations on other types of inventory such as raw materials or work in process assets, repeat the steps for each of the needed account categories

Step C - New Crop Production

When entering **New Crop Production**, be sure to specify the correct **Inventory Location**. See the <u>New Crop Production</u> Transaction topic for step-by-step instructions.

Step D - Move Inventory to a Different Inventory Location

When grain is moved from one location to another, use an inventory adjustment to move the inventory balance detail.

- 1. Select Processes > Production > Crop Inventory Adjustments.
- 2. Fill out the Inventory Information section at the top of the screen:
 - Select the Company
 - » Enter the transaction **Date**.
 - Choose Move for the Adjustment Type.
 - Select Raised Crops Inventory in the Category field.
 - >>> Enter a **Transaction #** if desired.
- 3. Highlight the Inventory you wish to move.

Company	CenterPo	oint Farm	P		Date	10/31/2019	苷	Adjustment Type	Move	
Category Rais		rops Inventory	P	Transaction #				E	Filter	
entoriesFour	nd									
Accou	unt	Inventory Loca	tion Production	on Year	Firs	t Quantity	First Q	luantity Pric	Amount	
Inventory - Corn		Home Bin A		2019		41,325.000		3.60	148,770.00	
w Inventory I	Informatio	on								
Inv	rentory	Inventory - Cor	n	P	Bushels	10.0				
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- 4. Complete the **New Inventory Information** section at the bottom of the screen:
 - Select the **Inventory** account.
 - » Select the Inventory Location the inventory is moving to.
 - Enter the number of units (**Bushels**, for example) that are being moved.
 - » Enter the **Price**.
 - >>> The dollars are calculated.
- 5. Click Save.

Step E - Sell Inventory

When selling from inventory, select the correct inventory location on the receipt screen. For step-by-step instructions, refer to the Selling Raised Inventory topic.