

New Crop Production Transaction

Document #:	3068	Product:	CenterPoint [®] Accounting for Agriculture					
After harvest, the new production should be recorded in CenterPoint as a new crop production transaction. The transaction will increase the asset and the income for the business. It will also increase the quantity on hand (balance) for the inventory account.								
P r e r e q u i s i t e Crop Production Center Details (Setup > Profit Center/Production Center > Crop Production Center Details) must be setup prior to entering harvest transactions.								
Step A: Verify the Inventory Account is Setup Properly (One-Time Setup) Step B: Create a New Crop Production Transaction								
Note: To print a report that shows the transaction activity for your production, select Reports > Reports > Production Reports > Crop Production Detail Reports > Crop Production by Production Year								

Step A: Verify the Inventory Account is Setup Properly (One-Time Setup)

- 1. Select **Setup > Accounts > Accounts**.
- 2. Double-click on the appropriate raised crop inventory account (Corn Inventory, for example).
- 3. On the General tab, verify that the Category field is set to Raised Crop Inventory.

	Balances Filter Reports	
orn Burton El	evator	
General De	tail Prices Distributions Templates	5
Account Inf		Account Hierarchy
Abbreviation and bur Number 1.0		120 Com
N	ame Corn Burton Elevator	
	Type Assets	Þ
Cate	gory Raised Crops Inventory	P
Subaccou	nt of Corn	P
	This Is An Internal Account	
Units of Me	asure	
		P
Q	uantity 1 Bushels	O Display Account Names
	Jantity 2	Display Account Numbers
		Display Abbreviations
		Active Status Additional Note

4. On the **Detail** tab, verify that the **Offset Account** field is complete. The **Change in Raised Crop Inventory** (income) account should be used.

Accounts		
List Detail Ba	lances Filter R	eports
Corn Burton Elev	ator	
General Detai	Prices Distribu	tions Templates
	Offset Account	the in second Grou (m)
Company Spec	ific Detail Information	
CenterPoint F	ams	
Ed King		No company specific account detail information available for this account category.
	4	Additional Notes
Save	Cancel	

5. Click **Save** to complete the edit of this account.

Step B: Create a New Crop Production Transaction:

1. Select **Processes > Production > New Crop Production**.

🚜 New Crop Product	ion						×
Production Detail	Corn 2010 Anderson	P	Current Batch No Batch				P
Inventory	Corn Burton Elevator	r (Odd) 🔎		Date	11/03/	2010	舞
Inventory Location	Burton Elevator	P	Tr	ansaction Number			12
Offset Account	Change in Raised Cro	op Inv 🔎					
Acres	97.0000						
Bushels/Acres	210.0000	Bushels	20,370.0000	Price	\$3.07	Bushels] •
				Total	Value	\$62,53	5.90
Production Share Info	mation						
Owner/Operator	Maintain Inventory	% Share	Bushels	Amount			
CenterPoint Ranc	V	100.00	20,370.0000	62,535.90			
Memo Line	1	Line 2					
Notation							
Save C	lear Options	•				Close	0

Note: To set a default for any of the fields on the screen, right-click and select Set As Default. To clear the default, rightclick and select Clear Default. If you want to skip any fields when you enter new production, you can remove fields from the tab order by clicking the Options button, selecting Set Tab Stops, and then removing the check mark next to the fields you want to skip.

- 2. In the **Production Detail** box, select the production center detail associated with this transaction. The acres assigned to the crop production center detail will be displayed in the **Acres** field.
- 3. In the **Inventory** box, select the account that will be debited to put the inventory on your balance sheet. The list will display only accounts that have a raised crop inventory account category assigned.
- 4. Enter the harvest **Date**.
- 5. If applicable, select the Inventory Location that will receive the new inventory.
- 6. The **Offset Account** box will automatically display the offset account assigned to the Inventory account selected. If this field is blank, select the Change in Raised Crop Inventory account. This account will be credited and is usually an accrual income account that appears on your Income Statement.
- 7. In the quantity **Bushels/Acre** box, enter the yield per acre for the field.

Note: The labels that display for the Quantity/Acre (Size) are from the Inventory Account's Unit of Measurement.

- 8. The extended quantity (for example, **Bushels**) box will automatically be calculated by multiplying the Yield by the Size. If you prefer, you can skip the yield per acre and enter the total quantity in the quantity (Bushels) box.
- 9. In the **Price** box, enter the commodity price for the crop.
- 10. Under **Production Share Information**, the production quantity and value will be split by the owner/operators on the lease for the production center detail specified in the transaction. If the Maintain Inventory box is selected, the owner/operator was associated with a company.
- 11. Click Save.

Note: To print a report that shows the transaction activity for your production, select **Reports > Reports > Production Reports > Crop Production Detail Reports > Crop Production by Production Year** and select the crop production details you want to view.