

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.

Prerequisite

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 \(One-Time Setup\)](#)

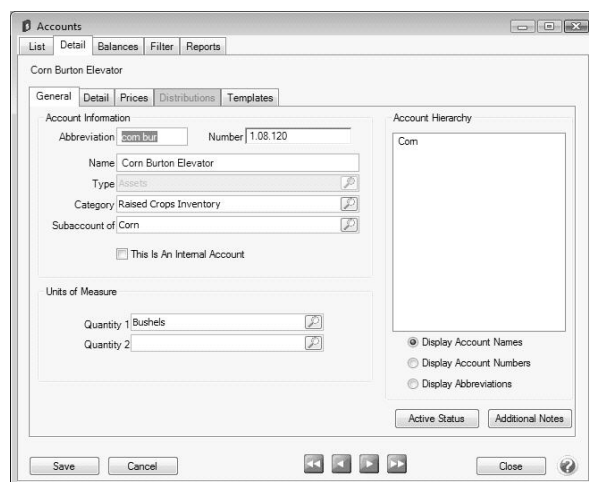
[Step B: Create a New Crop Production Transaction](#)



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**.



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

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**.

Owner/Operator	Maintain Inventory	% Share	Bushels	Amount
CenterPoint Ranc	<input checked="" type="checkbox"/>	100.00	20,370.0000	62,535.90

Note: To set a default for any of the fields on the screen, right-click and select Set As Default. To clear the default, right-click 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.

- 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.
- 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.
- Enter the harvest **Date**.
- If applicable, select the **Inventory Location** that will receive the new inventory.
- 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.
- 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.