AccountMate 10 for LAN
Inventory Control Module

AccountMate's Inventory Control (IC) module gives you the power of a complete inventory management system. It supports a variety of generally accepted cost methods. It allows users to set up their own units-of-measurement, maintain multiple warehouse and bin locations and set the item's reorder point and quantity for each warehouse. Physical inventory counts can be performed at any time and as often as needed without halting operations.

Users can assign serial numbers to inventory items, define multiple substitutes for an item and record transfer of units from one warehouse to another. They can maintain a list of vendors that supply a specific item or a list of items sourced from a particular vendor.

IC integrates with and enhances the functionalities of the Accounts Receivable (AR), Sales Order (SO), Purchase Order (PO) and Manufacturing (MI) modules. It also integrates with the Upsell Management (UM), Kitting (KT) and Lot Control (LC) modules, thereby adding power and flexibility to your inventory accounting system.

Multiple Cost Methods for Inventory Items

Each inventory item can be assigned one of the following supported cost methods: Average, First-in-first-out (FIFO), Last-in-first-out (LIFO), Specific ID, or Average with Serial Number.

Support Serial Number Tracking

Users can assign serial numbers to inventory item units that use either the Specific ID or Average with Serial Number cost method. AccountMate tracks a unique cost for each unit of a serialized item that is assigned the Specific ID cost method. Serial numbers can be entered manually, assigned automatically using a few parameters, or imported from text files. Users have the option to print serial numbers on invoices and other reports.

Users can run the Inventory Serial Number Report to view details about transactions affecting serialized items. This report shows the transaction type and number which identify the purchase, sale or use of a particular serial number.

Inventory Maintenance – Information Tab

Assign Default Units of Measurement to Stock, Purchase or Sell Inventory

Users can assign different units-of-measurement that will be used to stock inventory or used by default when recording customer sales or purchase transactions. This gives users greater flexibility to maintain and transact inventory in different groups of units based on such factors as product packaging, market preferences and vendor requirements. It also helps cut down on the data entry required when recording inventory sales and purchases.

Inventory Type Settings Speed Up Creation of Inventory Records

Users can standardize the information and default settings that will be assigned to new inventory records by using inventory types. They can pre-assign warehouses and bins, units-of- measurement, cost method, revenue code as well as lot and kit settings to each inventory type. These settings are then applied to any new inventory item records to which the inventory type is assigned. When there are numerous inventory item records to set up, this feature helps reduce data entry time and minimize errors.

Multiple Vendors Tracked for Each Inventory Item

Inventory items can be purchased from several vendors at different units-of-measurement. When IC is integrated with the PO module, multiple vendors can be tracked for each inventory item, with each vendor's price converted to the smallest unit-of-measurement in the company's home currency to facilitate comparison. A Best Price Listing feature aids in determining the best vendor price, thereby keeping purchase costs at a minimum. If the company has foreign currency vendors, users can enter the inventory item's unit price in the vendor's currency freeing them from having to manually translate vendor prices to the company's home currency. During order entry, AccountMate uses the inventory vendor record to recommend either a designated default vendor or the best price-per-unit vendor.

Support Bar Code

A bar code for a UPC or SKU number can be maintained for each inventory item. Sales order, AR invoice, purchase order, PO receipt line items, warehouse inventory transfers, and receipt of warehouse inventory transfers can be entered by simply scanning the product bar codes.

Inventory Transfer Between Items, Warehouses and Bins

Inventory items can be repackaged into smaller or larger units- of-measurement and can be transferred from one bin or warehouse to another. Users have the option to transfer items at their standard cost in order to keep the inventory cost stable in each warehouse. Any transfer cost variance is automatically calculated for proper cost accountability. Transfers between warehouses can also be treated as "in-transit" until the items are recorded as received at the destination warehouse.

Physical Inventory Counts

Inventory counts can be performed at any time and as often as needed. They can be processed without interrupting shipping and receiving processes. You can freeze active and/or inactive inventory for a range of warehouses, bins, item classes, or product lines as your needs require. You can print worksheets to record the inventory count results. Physical count variances will be expensed against a user-defined inventory adjustment accounts and adjusted against inventory assests in the GL module. A Physical Count Variance Report can be generated for audit trail purposes.

Mass Updates of Inventory Prices and Costs

Users can easily update the unit prices and multi-level prices of all or a range of inventory items by automatically applying a percentage or fixed amount to the current item prices or current average costs. Standard costs and return costs can likewise be adjusted.

Inventory Adjustments

Users can record adjustments for any inventory item at any time. AccountMate allows users to adjust an item's on-hand quantity, unit cost or total cost in a particular warehouse and bin. Users can also designate the GL account to which the adjustment will be posted.

Use this feature to correct variances between the inventory item balances and GL's inventory account balance. This can also be used to update item quantities to account for shrinkage or evaporation or to revalue outdated or obsolete inventory.

Mass Copy Inventory

AccountMate provides the means to copy inventory records from one company or warehouse to another including the item numbers, descriptions, units-of-measurement and the assigned Revenue Codes and GL account IDs. Users can overwrite the Revenue Codes, Inventory and In-transit Inventory GL account IDs assigned to the source records to suit the company's requirements.

Integration with Other Modules

• Integration with the General Ledger module enables users to easily post accounting entries for inventory item transactions to the General Ledger temporarily or permanently using the Transfer Data to GL or Period-End Closing functions, respectively.

• The Inventory Control module enhances the inventory features in the Accounts Receivable, Sales Order, Purchase Order and Manufacturing modules by providing users the flexibility to set up multiple warehouses, bins and units-of- measurement that can be used with transactions recorded in these modules. It also makes available FIFO, LIFO, Specific ID and Average with Serial Number as cost method options in these modules.

• Integration with the Upsell Management module allows users to maintain a list of complementary or accessory items that can be sold along with other inventory items; track the sales of these items for commission purposes; and create a script that the sales team can use as a guide when upselling these items.

• For tracking and inventory-management purposes, integration with the Lot Control module supports the assignment of lot numbers to and tracks the expiration dates of an item's units.

• With the Kitting module, users can create kit items; define a formula for each; set up and process on-the-fly kit items; and assign kit numbers to kit units that are built to facilitate tracking and proper management of the company's inventory

Other Features

• Set reorder level and quantity for each item and warehouse combination

• Multiple substitutes can be set up for each item

• Multiple warehouses and bins can be set up

• Store a picture of each item

• Designate the module(s) where an inventory item can be used

• Overwrite the default unit-of-measurement used in AR invoices, sales orders and purchase orders, automatically adjusting the per-unit transaction cost or price

- Choose whether to check or update an item's on-hand quantity as transactions are recorded

- Choose whether non-stock items can be used in specific AccountMate transactions