

You have the power of a complete inventory management system with AccountMate's Inventory Control module. This module provides the ability to define each inventory item's cost method, units-of-measurement, and warehouse and bin locations. You can set each item's safety stock, lead time, reorder level and reorder quantity. Inventory counts can be performed at any time and as often as needed without interrupting your shipping and receiving processes. You can assign serial numbers to each unit of an inventory item, define multiple substitutes for an item and record transfers of units from one warehouse to another. Stock items can be issued for internal use. You can also view a list of vendors that supply a specific item or a list of items sourced from a particular vendor. Inventory Control integrates with and enhances the functionalities of the Accounts Receivable and the Sales Order modules. It also integrates with the Inventory Specification, Kitting, and Lot Control modules.

AccountMate Enterprise 2022 Inventory Control Module

Multiple Cost Methods for Inventory Items

Each inventory item can be assigned a different cost method chosen from among the following options: Average, FIFO, LIFO, Average with Serial Number, and Standard Cost. Except for LIFO, all these options are available under both the US GAAP-compliant and IFRS-compliant company settings. LIFO is only supported under the US GAAP compliant company setting.

The screenshot displays the 'Inventory Maintenance - Information Page' for item 'AEROCHAIR-A1'. The interface includes a navigation pane on the left with sections like Warehouse, Unit of Measurement, Pricing, Multi-Level Pricing, Remarks/Image, Settings, Item Specification, GL Accounts, and Notes. The main area is divided into several sections: 'General Information' with fields for Item #, Description, Short Description, Category, Item Class, Product Line, ABC Category, Next Count Date, Last Count Date, Barcode, Buyer, and Default Vendor; 'Inventory Management' with fields for Safety Stock, Reorder Point, Reorder Quantity, Mfg Lead Time, Record Since, Status, Cost Method, and Quantity Decimal; and 'Miscellaneous' with checkboxes for 'Use In' (Invoice/Sales Order, Purchase Order, Work Order) and 'Serialized Item', 'Lot Controlled Item', 'Kit Item', 'Inventory Specification', 'Upsell Inventory', and 'Substitute Inventory'. A summary table on the right shows quantities: On-order (40), In-transit (0), In-process (0), Defective (0), On-hand (28), Allocated (0), Issued (0), Booked (39), and Available (-11).

Inventory Maintenance – Information Page

Maintain Unlimited Warehouse and Bin Records

Multiple warehouse and bin records can be maintained in the system. This feature allows you to create records of both real and virtual warehouses to help you better track your inventory. You can also designate warehouses that will be used exclusively in drop ship transactions.

Inventory Type Settings Speed Up Creation of Inventory Records

Standardize the information and default settings that will be assigned to new inventory records. Using inventory type codes, you can pre-assign warehouses and bins, units-of-measurement, cost method, revenue code as well as lot, kit and inventory specification settings. This feature helps reduce data entry time and errors.

Use Full Text Search to Locate an Item

A full-text search can be used to look up a specific inventory item. This feature works by searching for matching values in multiple fields that are predefined in a catalogue and uses SQL Server's full-text search capability to search designated character fields provided that a full-text index has been created for them. With its wider scope, the full-text search is more powerful and makes it easier to locate the item record.

Support Serial Number Tracking

Serial numbers can be assigned to units of your inventory. Serialized inventory items allow you to track individual units and unit costs throughout the system. These serial numbers can be printed on invoice documents and reports. You can assign serial numbers by manually entering the values or automatically by simply entering a few parameters. Various reports are available that allows you to view details of transactions affecting serialized items.

Inventory Physical Counts

Inventory counts can be performed at any time and as often as needed. The procedure can be conducted 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. Worksheets can be printed to record inventory count results. Count results can be entered into the system manually. After reviewing the Physical Inventory Count Reports to verify the count results entered in the system, you can update the physical count to complete the process. Physical count variances will be expensed against the user-defined inventory adjustment accounts and adjusted against inventory assets in the General Ledger module. A Physical Count Variance Report can be generated for audit trail purposes.

Options to Use Different Units-of-Measurement to Stock, Purchase or Sell Inventory

Assign different units-of-measurement that will be used to stock inventory, record customer sales, and process purchase transactions. This gives you greater flexibility to carry and transact inventory using different groups of units based on such factors as product packaging requirements and those of your vendors. At the same time, you will be cutting down on the data entry required when recording inventory sales and purchases.

Support Bar Code

A bar code for a UPC or SKU number can be maintained for each inventory item record. Sales order and invoice line items can be entered by simply scanning the product bar codes. This feature facilitates item lookup or data entry especially during transactions.

Inventory Transfer between Items, Warehouses and Bins

Inventory items can be repackaged into smaller or larger units-of-measurement that can be transferred from one bin or warehouse to another. The transfer can be performed for one or several inventory items at a time. Freight and cost adjustments can also be recorded for each transfer. You can generate a Warehouse Transfer Slip to send along with the transferred inventory as an additional control. Any transfer cost variance is automatically calculated for proper cost accountability. Inventory items that are en route to their destination warehouses are treated as "in-transit" until these are recorded as received at the destination warehouse.

Internal Stock Issuance

The same inventory that you sell to customers or use as manufacturing or kit components can also be used internally by your company. The internal stock issuance feature facilitates recording of multiple inventory items issued for internal company use. Each batch of items issued can be expensed to a user defined GL Account ID to properly assign the items' costs to the department to which they were issued.

Mass Inventory Cost Adjustments

Standard costs and return costs of all or selected inventory items can be easily updated by applying either a percentage or a fixed increment to the current item costs. Options available to base the cost adjustment on either the items' standard cost, average cost in all warehouses, average cost in a specific warehouse, or list price.

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Inventory Adjustments

Adjustments can be recorded for any inventory item at any time. AccountMate allows you to adjust an item's quantity, unit cost or total value in a certain warehouse and bin, and to specify the GL account to which the adjustment will be posted. Use this feature to correct variances between your inventory ledger balances and your inventory account balance in the General Ledger module. You can also use this feature to update item quantities for shrinkage, evaporation, or to revalue outdated inventory.

Multiple Vendors Tracked for each Inventory Item

Inventory items can be purchased from different vendors at different units-of-measurement and costs. When the Purchase Order module is activated, you can maintain a list of vendors from whom you procure certain inventory item. You can further include in the vendor inventory list the selling price expressed in the vendor's currency and the unit-of-measurement at which the vendor sells the item at the specified price. These vendor prices are translated to your home currency and converted to the smallest unit-of-measurement for effective comparison. A Best Price Listing feature aids in determining the best vendor price, helping you keep purchasing costs at a minimum.

When creating purchase orders, the system recommends either a designated default vendor or the best price-per-unit vendor. If the selected vendor sells to you in a foreign currency, the system automatically grabs the vendor's selling price and translates it to your home currency using the applicable exchange rate; thus, eliminating the need to manually convert vendor prices.

Integration with Other Modules

- Integration with the General Ledger module enables ease of posting journal entries for inventory item transactions.
- The Inventory Control module enhances the inventory features in the Purchase Order, Sales Order, and Accounts Receivable modules.
- With the Inventory Specification module, you can create categories of inventory items, such as size, color, weight and texture, and cost and price each inventory item by the assigned category. This gives the flexibility you need without the inconvenience of setting up separate inventory records for the same item to represent each item specification.
- For tracking and inventory-management purposes, integration with the Lot Control module supports the assignment of lot numbers and expiration dates to item units.
- With the Pricing Control module, you can enhance inventory item pricing feature to support a multi-level price structure including different prices for each unit-of-measurement for each item specification. You can also set up minimum price, list price, special prices and pricing based on last invoice or sales order price for your inventory items. It further enables the establishment of customer-specific contract prices as well as the automatic update of these prices.

- With the Kitting module, you can create kit items, define a formula for each, customize the standard kit formula, set up and process on-the-fly kit items, and assign kit numbers to kit units for tracking and proper management of your inventory.

Other Features

- Set the safety stock, vendor or production lead time, reorder level and reorder quantity for each item.
- Multiple substitutes can be set up for each item record.
- Duplicate serial numbers can be allowed.
- Include a picture of each item in the inventory record.
- Edit the unit-of-measurement on invoices, sales orders and purchase orders which automatically adjusts the per-unit transaction cost or price.
- Choose whether to have the system check or update each item's on-hand quantity as transactions are processed.
- Option to disallow transactions that result in negative on-hand quantity.
- Ability to archive inactive inventory items without losing their transaction history. Archived item records can be reactivated (unarchived) at any time
- Keep detailed history of inventory transfers and inventory adjustments.
- Option to disallow processing of non-stock items.
- Generate reports showing inventory stock levels as well as item costs, bin replenishment levels and transaction details affecting inventory items recorded in the system.

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