


Inventory Management



Advanced Seminars for QuickBooks Users

Inventory Management

• **Mario Nowogrodzki, CPA/CITP - MENDELSON CONSULTING**



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Inventory Management

- **Item Types**
- **Assembly v. Group Items**
- **Average Cost Calculation**
- **Reporting and 3rd Party Add-Ons**
- **Advanced Topics**

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Item Types

- **Service**
- **Inventory Part**
- **Inventory Assembly**
- **Non-Inventory Part**
- **Group**
- **Other Charge, Subtotal, Discount, Payment**

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Item Types

- **Inventory Part**
- **Inventory Assembly**
- **Group**

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Assembly v. Group Items

- **Assemblies**
 - Can have their own sale price
 - Must be "built" before available for sale
 - Can include Service component
- **Groups**
 - Selling price is collective price of components
 - Workaround: use Discount item
 - Do not have to be "built" before available for sale

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Average Cost Calculation

- Perpetual
- Date/Time Sensitive (*Very*)
- Merging Inventory Items (*Don't*)

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Inventory Reporting

- Compare Inventory Details to G/L
- Watch for Inactive Items

Inventory / Order Mgmt Add-Ons

- Intuit Warehouse Management ES
- 3rd Party Add-Ons
 - Fishbowl Inventory, ACCTivate, AdvancePro
 - Take over inventory function from QB


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Advanced Topics

- Landed Costs
- Unit of Measure Conversion
- Negative Inventory
 - Effect on average cost
 - Data corruption


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Review and Takeaways:

- Inventory Management
 - Assembly and Group Items
 - Substantiate Inventory Asset value in G/L
 - Add-Ons take over inventory function
 - Negative inventory

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Q&A

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