# Setting Up Inventory Tracking

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To set up inventory tracking, you must complete these three tasks:

- 1. Activate inventory integration.
- 2. Select the inventory management method.
- 3. Select default inventory GL Accounts.

## Activate Inventory Integration

- 1. Navigate to Menu > System Admin > Preferences > Fulfillment.
- 2. In the Inventory section, mark the flag for **Enable inventory integration**.

System Preferences —	$\times$
Elle Edit Format Iools Help	8
Company Preferences Job Management	1
My aACE Schedule sub-jobs before the parent job.	-
Manae in task sementally.	
Order Management Auto-open production jobs.	
Order Entry Auto-close jobs when all tasks are complete.	
Billing Auto-close jobs when they are fully costed.	
Procurement Auto-apply inventory costs on purchase.	
Fulfilment Auto-apply production cost on close.	
Send assignment notice on creation.	
Shipping Send assignment notice on open.	
System Preferences         Void job costs on job void.	
Automation Schedules	
Calendar Task Management	
Database Management Notify assigner when task is completed.	
Document Management Marka sincomplete on start date. Select this to have new tasks default to this behavior. This behavior can be changed on a task-by-task basis.	
Menu Options Time Management	
Shipping Setup	- 1
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Value Lists The maximum hours for a timesheet is:	
Inventory	
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Commit Updates	

### Select the Inventory Management Method

- 1. Navigate to Menu > Accounting > Preferences > Data Entry.
- 2. Under the Inventory section, click the COGS Method dropdown list and select the appropriate option:
  - LIFO (last in / first out) Often results in slightly reduced profits, but correspondingly lower tax rates.
  - FIFO (first in / first out) Typically results in additional profits, if the costs of

items consistently increase.

Note: For special order, lot tracked, and serialized items, the COGS Method generally does not apply. Instead, specific items are received and shipped.

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Accounting Preferences	Date Managemen	t		Check Printing			
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Integrations OpenEdge (CC & ACH)	30 Days						
X-Charge (CC)	Multi-Office Prefe	rences					
X-Check (E-Check)		fice cash transactions.					
Sage Pay (CC)	Manage office ge	neral ledgers separately.					
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	Allow timesheets	to auto-approve. Deselect t	his to have more control over	LIFO			
		to be generated from times	heets for freelancers.	Prevent inter of	10		
		arate purchase for each office.		Update job cost			
	Misc Line Item Co	odes					
	Adjustments >	Shipping >	Deposits >	Finance Charge >	Histor	ical Balances >	
	AD1	SHIP	DEPOSIT		HIST		

#### Select the Default Inventory GL Accounts

- 1. Navigate to Menu > Accounting > Preferences > Chart of Accounts.
- 2. In the Assets section, click the dropdown for **Default Inventory Account** and select a default account.
- 3. In the Liabilities section, click the dropdown for **Accrued Inventory** and select a default account.

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Accounting Preferences						-
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ccounting Preferences	Note: Tra	ansactions assume this Chart of Accounts	is set up correc	tly; the validation processes do not va	lidate these a	accounts.
Chart of Accounts	Assets				Lia	bilities
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Adjustment Codes	1120	Undeposited Funds - Cash/Checks	1202	Accounts Receivable	21	01 Accounts Payable
Currency Conversion	Undeposit	ted Funds - MC/Visa >	Default Ir	ventory Account >	Cor	nmissions Payable >
Period Management	1121	Undeposited Funds - MC/Visa	1301	Uncategorized Inventory	21	06 Commissions Payable
Data Entry	Undeposit	ted Funds - Amex >			Acc	rrued Inventory >
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ntegrations	Undeposit	ted Funds - Debit Card >			Acc	rrued Wages >
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