

FIFO COST MAINTENANCE

The Fifo Maintenance Programs allow you to see and adjust your fifo file. The Fifo File has a record for every cost. FIFO accounting or 'first in, first out' means that the cost of what you purchased first will be used BEFORE the cost of what you purchased later. The computer posts a cost record for each purchase with quantity and cost. As each sale is updated, the remaining balance or 'pool balance' decreases until it reaches zero and then the next record is used.

Accurate cost is very important for profit reports and commission calculations. Purchases MUST be updated before sales to create the fifo records. If you do not understand FIFO accounting, consult with your accountant.

FIFO Cost Maintenance

- FIFO Report
 - Adjust FIFO Balances
 - FIFO Transfer
-

FIFO REPORT

Description:

This report prints each item with cost and quantity on-hand as well as all fifo records that had a pool balance at the beginning of the month and any current month purchases, transfers and adjustments.

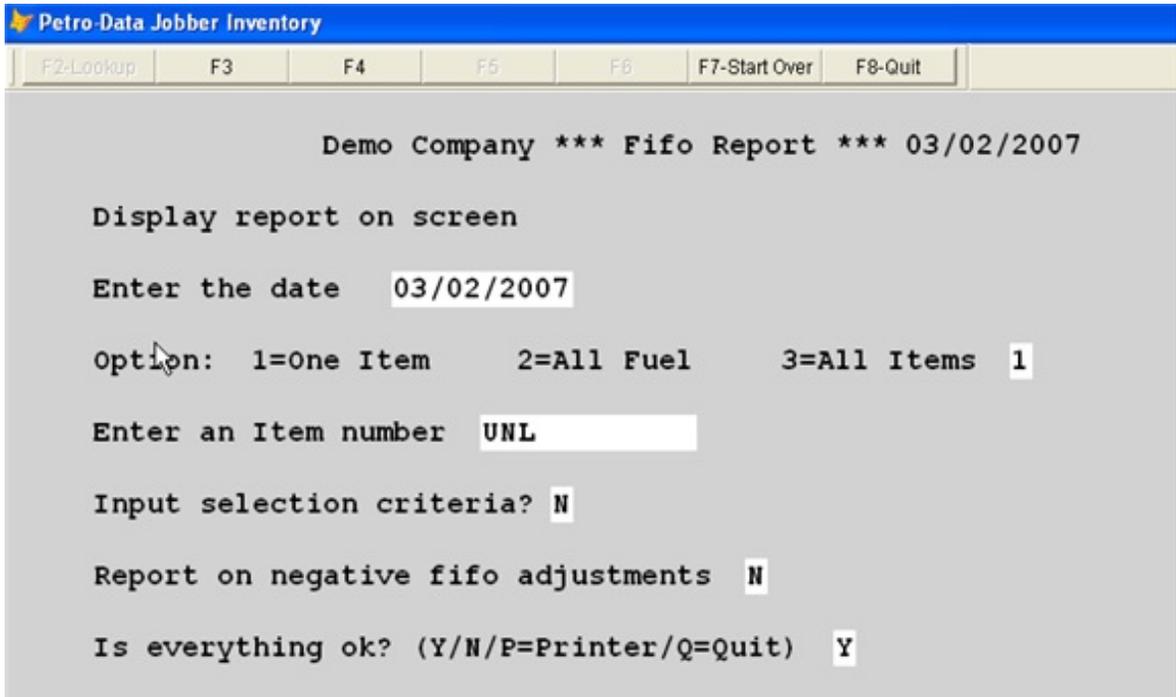
Menu Select:

From the Master File Maintenance submenu, select *Fifo Cost Maintenance*. From the Fifo Cost Maintenance submenu, select *Fifo Report*.

Enter Fifo Report Options:

Printer. Enter **S** to print the report on the screen. Enter **P** to print to the printer and select the desired printer. Enter **F** to print to a Text File and enter the full path and desired file name. Enter **Q** to return to the menu without printing.

Enter The Date. The current system date displays. Press *enter* to accept the date or enter a report date. This date has no affect on the report.



Option Enter **1** to print One Inventory Item. Enter **2** to print All Fuel. Enter **3** to print All Items.

Enter an Item Number. If you selected 1=One Item, enter the Item number to print.

Input selection criteria? Enter **Y** to select fields to filter the report (ex. Location, department, etc.). Enter **N** if no further filtering is needed.

Report on negative fifo adjustments. Enter **N** - negative quantity fifo records will not print. Enter **Y** - negative quantity fifo records will print. Note: Negative fifo records are never used. To keep the integrity of the fifo file, they should be applied manually to the oldest fifo record as soon as possible using option 4 on this submenu.

Is Everything Ok? (Y/N/P=Printer/Q=Quit). To print the report using the selected printer or screen, press **Y**. To change to a different printer or print option, press **P**. To quit without printing enter **N** or **Q**.

Date: 03/02/2007		Demo Company			Page No.		
Time: 11:17:47		Fifo Cost Report on 03/02/2007			1		
Tank UNL	UNLEADED GASOLINE			Last Cost	1.7440	On Hand	6108
Loc	Item	Rec No	Rec Date	Rec Qty	Ven Cost	Pool Bal	
1	UNL	0219759	09/25/2005	702	1.727800	0.00	
1	UNL	0219779	09/25/2005	6647	1.727800	0.00	
1	UNL	0219780	09/25/2005	4959	1.727800	2595.00	
1	UNL	FA12	12/12/2006	3513	1.744000	3513.00	
Avg Fifo Cost		1.737117		10610.31	10610.31	6108.00	
Tank UNL	UNLEADED GASOLINE UN			Last Cost	1.7278	On Hand	2550
Loc	Item	Rec No	Rec Date	Rec Qty	Ven Cost	Pool Bal	
3	UNL	914000	02/01/1996	3000	0.629000	0.00	
3	UNL	915000	02/01/1996	1500	0.629000	0.00	
3	UNL	920000	02/03/1996	3700	0.621500	0.00	
3	UNL	FIFO ADJ	06/19/1996	1990	0.621500	0.00	
3	UNL	FIFO ADJ	05/05/1997	8990	0.621500	0.00	
3	UNL	30	08/13/1997	500	1.727800	500.00	
3	UNL	31	08/20/1997	50	1.727800	50.00	
3	UNL	FA7	04/24/2003	2000	0.621500	2000.00	
Avg Fifo Cost		0.860114		2193.29	2193.29	2550.00	

Fifo Cost Report

ADJUST FIFO BALANCES

Description:

This options can be used to adjust ALL fifo balances to match the on hand balances. Last Cost is used to add transactions if none exist, or amounts are deducted from the last fifo record if the on hand is less than the existing fifo balance. This program runs automatically during the 'Period End Close'. There is also an option to create cost for ONE item if, for example, a purchase was updated with the incorrect cost causing the profit calculation to be off. Or you can browse the existing fifo records and edit pool balances.

Menu Select:

From the Master File Maintenance submenu, select *Fifo Cost Maintenance*. From the Fifo File Maintenance submenu, select *Adjust Fifo Balances*.

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Practice *** FIFO Adjustment Program *** 01/18/2013

Input Fifo Date 01/18/2013

Select: 1=Adjust All Fifo Items   2=Create Cost for One Item   3=Browse

Remove all negative fifo adjustments? (Y/N)  Y

Remove all OBSOLETE fifo records from Inventory?  N

Is everything ok? (Y/N/Q=Quit)  Y

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Adjust Fifo Balances Options:

Input Fifo Date. Enter the date to be used on any fifo records that are created by one of the options selected.

Select 1 - Adjust ALL Fifo Items.

If there are any negative inventory balances, a message displays. Fix the negative balances and rerun the adjust program. *Finished. Press the Enter Key* displays.

Select 2 - Create Cost for One Item.

Enter the location, item, and tank (if applicable) of the item to be adjusted. Enter the new cost and verify the pool balance.

```

Enter location number (Q=Quit) 1

Enter item number (Q=Quit) UNL      UNLEADED GASOLINE

Enter tank number (Blank=None  Q=Quit) UNL      UNLEADED GASOLINE

Enter new cost  1.7440

Verify pool balance  6108.00

Is everything ok? (Y/N/Q=Quit)  Y

```

All existing fifo records will be DELETED and replaced with One Fifo record with the new cost and the existing pool balance. You may enter another location and item to be adjusted, or Q to Quit. *Finished. Press the Enter Key displays.*

- Select 3 - Browse the fifo records.
Select the location, item, and tank (if applicable) of the item to be displayed.

```

Enter location number (Q=Quit) 1
Enter item number (Q=Quit) SNL          EXTRA UNLEADED GASOLINEPHUR
Enter tank number (Blank=None Q=Quit) SNL      EXTRA UNLEADED GASOL
Is everything ok? (Y/N/Q=Quit) Y
    
```

The browse screen displays. Fields that can be changed are 'Recqty', 'Unitcost', and 'Balance'. ***Be careful***, changes made here will not be reflected in any other file (inventory, GL, etc.).

Loc	Item	Tankno	Recqty	Unitcost	Balance	Vendor	Invnum	Invdate
1	SNL	SNL	899.00	1.857300	12.00	EXXON	13705781	09/20/2005
1	SNL	SNL	998.00	1.832800	998.00	EXXON	13781868	09/25/2005

<Ctrl W> to save changes and quit. Print another Fifo Report to verify the changes.

FIFO TRANSFER

Description:

This option is used to apply negative fifo records after a transfer of inventory between locations.

Menu Select:

From the Master File Maintenance submenu, select *Fifo Cost Maintenance*. From the Fifo Cost Maintenance submenu, select *Fifo Transfer*.

The screenshot shows a software window titled "Apply Negative Fifo Records". It features two main sections for data entry:

- Reduce Fifo Record:** Includes fields for Location, Item, Tank, Fifo Lookup, RecNum, Rec Date, Balance (0.00), and New Balance (0.00).
- Increase Fifo Record:** Includes fields for Location, Item, Tank, Fifo Lookup, RecNum, Rec Date, Balance (0.00), and New Balance (0.00).

Below these sections is an "Amt to Apply" field set to 0.00. At the bottom of the window are three buttons: "New", "Post", and "Exit".