

Tracking Equipment Sold and Traded

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In the following example, we refer to trailers. However, any item you sell to customers where each item is treated as a separate product could be set up the same way.

1. Set up G/L accounts for trailer sales, trailer purchases and trailer inventory.
2. Set up a trailer inventory department.
3. Set up individual products (inside the inventory department setup in step 2) for each trailer you will buy, sell or trade. You must set these products up each time before you buy a new trailer or trade for a trailer. For all trailers the 'on hand' inventory amount should originally be entered as 0 (the 'on hand' will be updated when invoicing the customer for a sale\trade or when entering the purchase invoice for a purchase). When entering products for used trailers you will need to put the average cost you want to use for inventory on the Pricing tab. The program will use the average cost to calculate inventory values for the G/L inventory account.
4. Purchase the new trailers into Agvance by using purchase invoices. This will attach an average cost to the trailer equal to the amount on the purchase invoice.
5. Sell the trailer to the customer at AR invoicing and selecting the trailer from the product selection screen. Any trailer traded to you can be entered on the customers invoice as a negative line item using the used trailer product (setup in step 3) on the invoice.
6. Before running financial reports remember to "Post Inventory to G/L" to adjust the amounts in the G/L account for trailer inventory and the G/L account for trailer purchases to the correct totals.