

Purchase Contracts Document Counter - Grain

Last Modified on 08/15/2024 9:53 am CDT

In order to be in compliance with state requirements, Purchase Contracts for Priced Later, Basis Fixed, Hedged-to-Arrive, FuturesFixed, and Minimum Priced Contracts need to be added for grain that has not yet been delivered. Each type of contract must use the same Document Counter that is used for that type of Settlement.

Background

Priced Later and Basis Fixed contracts are considered Price Later contracts in Illinois. Priced Later, Basis Fixed, Hedged-to-Arrive, Futures Fixed, and Minimum Priced Contract Types are all considered Credit Sale contracts in several other states. Occasionally, these contracts will be printed and signed by producers in advance of delivery so they do not have to print contracts after delivery and get producer signatures during the busy harvest season. This also allows the grain to be considered as company-owned inventory at the time of delivery.

Illinois regulations require Priced Later and Basis Fixed contracts to use the state approved format, which is available for use in Agvance. Iowa and other states allow grain buyers to design their own custom contract format.

With proper setup, non-priced Purchase Contracts can use the same Document Counter used for Settlement Contracts of the same DPR disposition.

These Document Counters can be set up by Global or by Location and optionally, within Location, by DPR type of contract. Custom Purchase Contracts and Settlements can be set up for individual DPR types of Priced Later, Basis Fixed, Hedged-to-Arrive, FuturesFixed, and Minimum Priced Contracts.

Setup

A preference called *Unpriced Purchase Contracts use Settlement DPR Counters* is available on the *Document Counter* window at *Grain / Setup / Document Counters*.

WARNING! Do not save these counters when anyone is making transactions that would update them.

Document Type	Use Global Number	Last Document Number	Auto-number Document	Location Counter
Purchase Contract	<input checked="" type="checkbox"/>	1001	<input checked="" type="checkbox"/>	Set Location Counter
Assembly Sheet	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Shipment	<input checked="" type="checkbox"/>	361	<input checked="" type="checkbox"/>	Set Location Counter
Settlement Number	<input type="checkbox"/>	0	<input checked="" type="checkbox"/>	Set Location Counter
Sales Contract	<input checked="" type="checkbox"/>	4506	<input checked="" type="checkbox"/>	Set Location Counter
Warehouse Receipt	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Non-negotiable WR	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
CCC	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Grain Bank	<input checked="" type="checkbox"/>	501	<input checked="" type="checkbox"/>	Set Location Counter
Installment Sale	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Deferred Payment	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Priced Later	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Basis Fixed	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Futures Fixed	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Hedged-To-Arrive	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Minimum Priced	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Grain Bank Shipment	<input type="checkbox"/>	0	<input checked="" type="checkbox"/>	Set Location Counter
Open Storage	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Purchase and Sale	<input type="checkbox"/>	0	<input checked="" type="checkbox"/>	Set Location Counter
Futures Options Cont	<input checked="" type="checkbox"/>	1012	<input checked="" type="checkbox"/>	Set Location Counter
Shipment Settlement	<input checked="" type="checkbox"/>	70	<input checked="" type="checkbox"/>	Set Location Counter
Shipment Advance	<input checked="" type="checkbox"/>	1	<input checked="" type="checkbox"/>	Set Location Counter
Priced - Not Paid	<input type="checkbox"/>	0	<input type="checkbox"/>	Set Location Counter
Purchase Offer Contract	<input checked="" type="checkbox"/>	122	<input checked="" type="checkbox"/>	Set Location Counter
Spot Purchase Contract	<input type="checkbox"/>	0	<input checked="" type="checkbox"/>	Set Location Counter

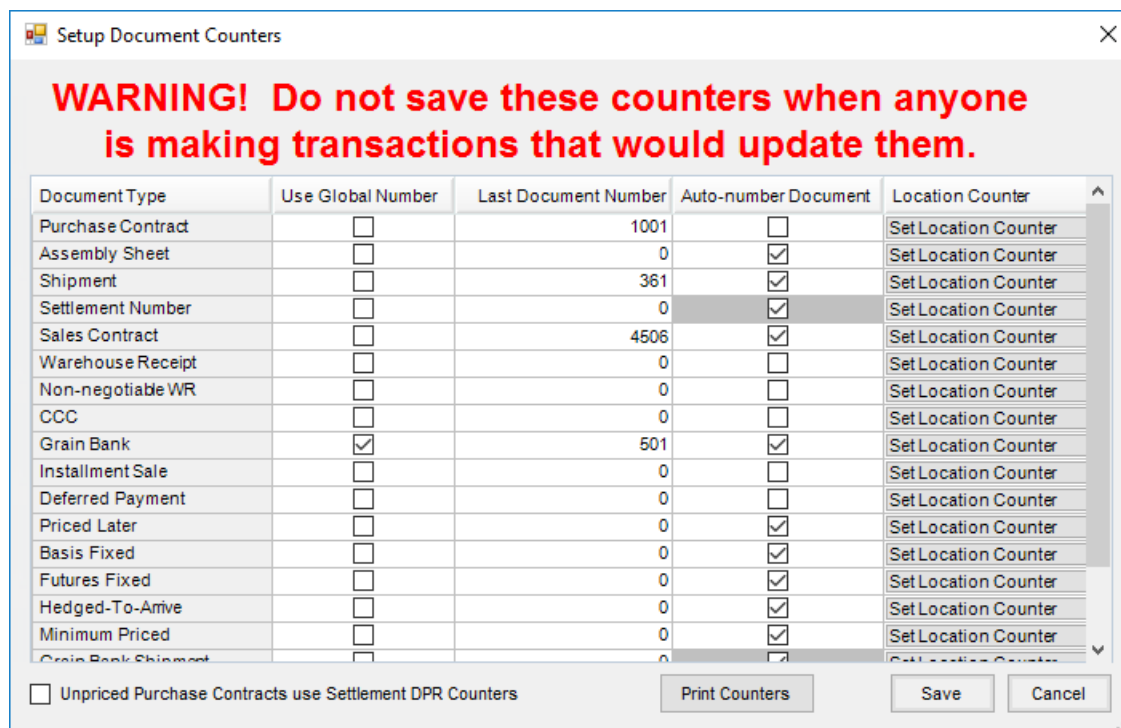
Unpriced Purchase Contracts use Settlement DPR Counters

Print Counters Save Cancel

When this preference is turned on, Priced Later, Basis Fixed, Futures Fixed, Hedged-To-Arrive, or Minimum Priced Purchase Contracts will have the corresponding prefix of *PL*, *BF*, *FF*, *HA*, or *MP* added to that contract number.

Note: The use of prefixes has been approved for use by Illinois and Iowa state regulators as of April 2014.

All Settlement type contracts must be set to auto-number, either Globally or by Location, by selecting the checkbox in the *Auto-number Document* column of the *Setup Document Counters* window.



After a non-priced Purchase Contract has been added and it is opened in edit mode, the *Location* and *Contract Type* will be locked down because the Document Counters used are specific to the original Contract Type when the contract was first saved. Also, when editing a non-priced type contract, it is not permitted to increase the contract quantity to an amount greater than the original contract amount.

With this preference turned on, non-priced Purchase Contracts cannot be deleted as deleting removes that contract number from the database. If the contract is incorrect or needs changed, manually close it and add a new contract to replace it. A comment can be added to explain why it is being closed.

Illinois locations that are set up by Software Solutions Integrated, LLC to use Illinois Priced Later contracts will use Document Counters as follows:

1. The Purchase Contract Document Counter will only be used for Priced type Purchase Contracts.
2. Priced Later and Basis Fixed type Purchase Contracts will use the same hidden Document Counter that is used for Settlement Priced Later and Basis Fixed Contracts.
3. Futures Fixed Purchase Contracts will use the Settlement Document Counters for Futures Fixed Contracts.
4. Hedged-to-Arrive Purchase Contracts will use the Settlement Document Counters for Hedged-to-Arrive Contracts.
5. Minimum Priced Purchase Contracts will use the Settlement Document Counters for Minimum Priced Contracts.

Iowa and all non-Illinois locations in any state will use Document Counters as follows:

1. The Purchase Contract Document Counter will only be used for Priced type Purchase Contracts.
2. Priced Later Purchase Contracts will use the Settlement Document Counters for Priced Later Contracts.

3. Basis Fixed Purchase Contracts will use the Settlement Document Counters for Basis Fixed Contracts.
4. Futures Fixed Purchase Contracts will use the Settlement Document Counters for Futures Fixed Contracts.
5. Hedged-to-Arrive Purchase Contracts will use the Settlement Document Counters for Hedged-to-Arrive Contracts.
6. Minimum Priced Purchase Contracts will use the Settlement Document Counters for Minimum Priced Contracts.

Custom Purchase Contract formats will need to be created for printout. It is recommended to have those formats approved by the state regulators before using them.