REDOFFICE
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MYOB APPROVED PARTNER OF THE YEAR 2009

Red Office Consultant Checklist: Loading inventory

Information needed:

- ☐ Quantities and average cost price values of stock (ie what they cost YOU (on average), not the selling price) as at the starting date.
- ☐ Inventory items need to be already set up correctly.

To enter the opening stock quantities and values:

- ☐ In the Inventory area, click on Count Inventory.
- ☐ In the Counted column, enter in the quantities for the items that had stock levels as at the start date. Be sure to enter the correct numbers against the relevant item.
- ☐ Click on Adjust Inventory. When asked for a 'default adjustment account', just click Continue.
- ☐ MYOB will then ask if you are entering opening balances for these items. Click Opening Balances and you will be taken to the Inventory Adjustments screen.
- ☐ Enter the date as the opening balances date (eg (1/4/08). All you need to enter here is the Unit Cost (ie cost per each unit) or Total Value (total value of all units) for each item, and MYOB will calculate the other value for you. Leave the allocation account as it is, MYOB will have selected this correctly for you, provided the inventory items are set up correctly.
- ☐ Once all costs have been put in, click Record to save the opening figures.

  As a check, print out the Items List Summary inventory report. Check the figures against the opening figures you are working from