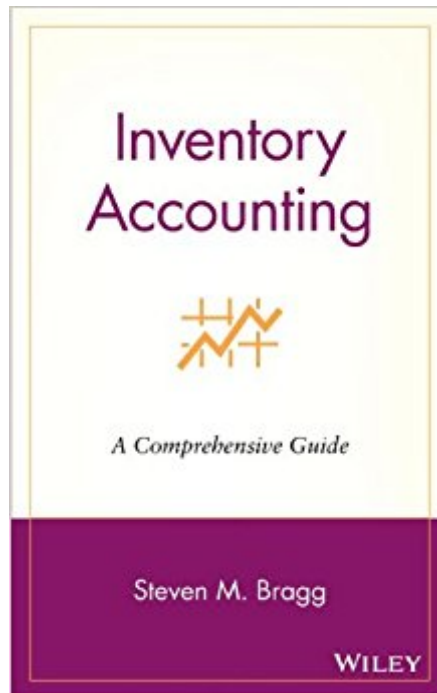




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# Inventory Accounting: A Comprehensive Guide



## Synopsis

Dramatically improve inventory accuracy with bestselling author Steven Bragg's step-by-step guidelines. Inventory Accounting is a comprehensive, step-by-step guide to setting up an inventory accounting system and keeping it running at maximum efficiency. This hands-on book provides accounting professionals with essential information on how to:

- \* Set up an accounting system that efficiently handles accumulating inventory costs, summarizing accounts, and standard journal entries used to record transactions
- \* Use best practices to increase the efficiency of inventory-tracking and costing functions
- \* Install unique controls to combat inventory fraud
- \* Implement a step-by-step checklist of activities for inventory counting procedures
- \* Save hours of valuable time researching various GAAP reference manuals
- \* Adapt inventory tracking and costing systems to accommodate a variety of manufacturing systems

Spanning the entire spectrum of inventory accounting, Inventory Accounting deftly explores every facet of the field to help professionals eliminate inaccuracies from their inventory accounting systems.

## Book Information

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## Customer Reviews

Accurate inventory accounting is vital to every company that has a significant proportion of its assets in inventory. It can also be one of the most difficult tasks faced by the accounting department. Accurate inventory valuation requires excellent inventory tracking systems, warehouse layouts, and cycle counting procedures, as well as detailed cost accumulation systems. In addition, generally accepted accounting principles (GAAP) contain a number of requirements for the proper

treatment of inventory valuation. In *Inventory Accounting*, bestselling author Steven Bragg culls his decades of experience to help CFOs, controllers, accounting managers, and cost accountants track, cost, report, and budget their inventory with great success. *Inventory Accounting* provides professionals with a wellspring of essential day-to-day information, including:

- How to use coding, wireless data transmission, radio frequency identification, document imaging, and electronic data interchange to collect inventory data
- How to flow inventory through basic manufacturing, manufacturing resources planning, and just-in-time systems
- Sixty-eight unique inventory controls in such areas as in-transit inventory, inventory storage, obsolete inventory, and inventory transactions
- How to recognize eighteen types of inventory fraud
- A variety of measurements, forms, and reports for determining the status of inventory levels and related systems
- A successful budgeting process for raw materials, work-in-process, and finished goods inventories
- How to use a number of inventory cost layering systems, including FIFO, LIFO, dollar value LIFO, link-chain, and weighted average methods
- How to apply lower of cost, or market rule
- Coverage of overhead cost pools and how to apply those costs to inventory (including activity-based costing)
- Various cost allocation and pricing methodologies for inventory designated as joint products or by-products
- How to locate, dispose of, and account for obsolete inventory
- How to create an inventory tracking system and conduct periodic physical counts and cycle counts

An expansive compendium of inventory-related information, *Inventory Accounting* is a one-stop resource for everything pertaining to the proper accounting treatment of inventory, as well as the best practices for organizing a warehouse and conducting inventory counts.

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