



Understanding the importance and types of inventories



What is an inventory?

- The quantity of goods or materials on hand.

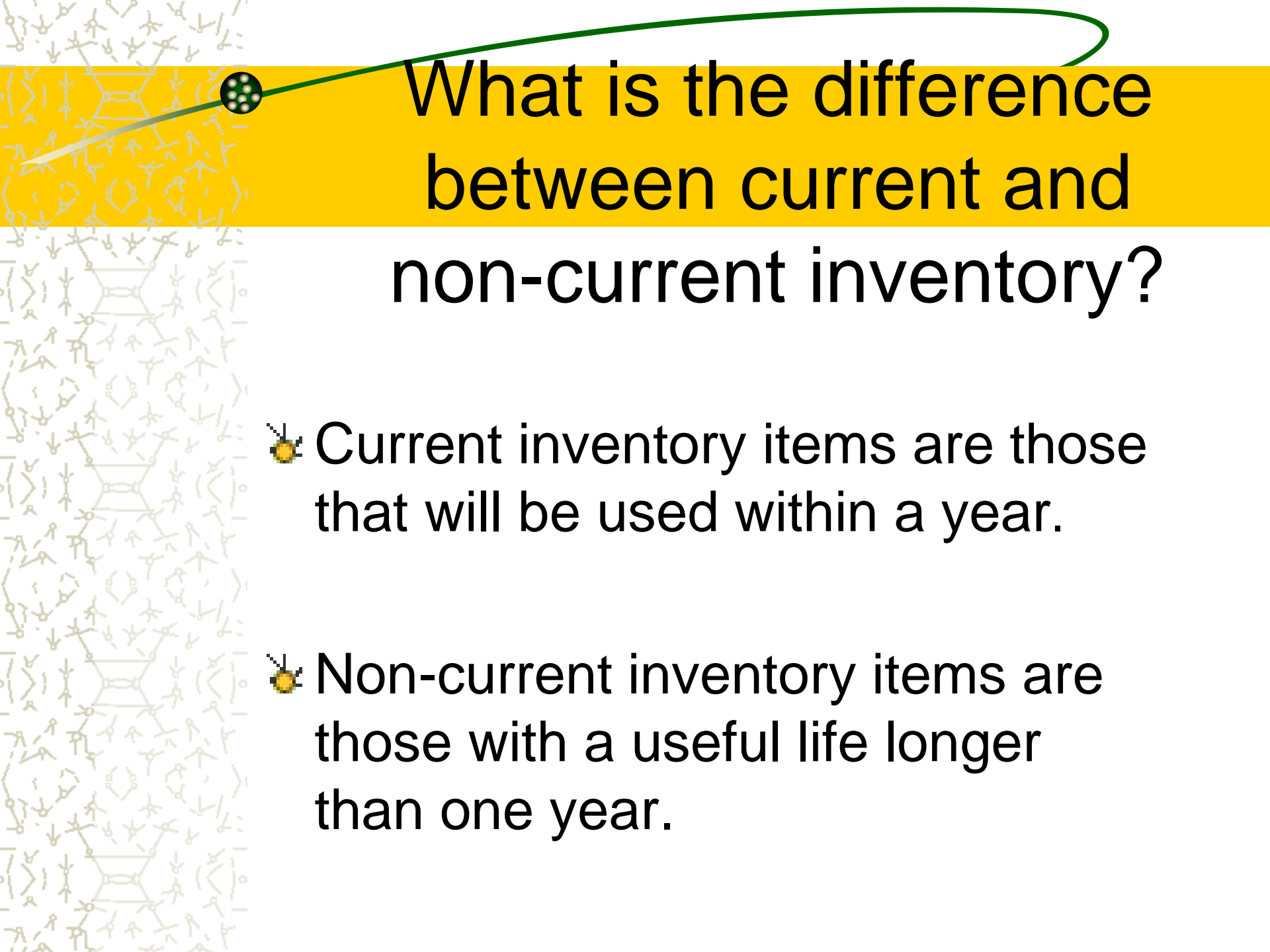


When should inventory be taken?

- ✦ In agricultural education records we take inventory on the first day of the year and the last day of the year.

Two other major factors are:

- ✦ Significance in the business operation.
- ✦ Convenience to the operator.



What is the difference between current and non-current inventory?

- ✦ Current inventory items are those that will be used within a year.
- ✦ Non-current inventory items are those with a useful life longer than one year.

A	B	C	D	E	F
	GRAND TOTAL		0		0
D. RAISED MARKET LIVESTOCK					
DATE	INVENTORY ITEM	QUANTITY	VALUE	QUANTITY	VALUE
	GRAND TOTAL		0		0

Any market animals that you raised from birth.

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A	B	C	D	E	F	G
	GRAND TOTAL		0		0	0
H. DEPRECIABLE LAND IMPROVEMENTS, BUILDINGS, AND FENCES						
DATE	INVENTORY ITEM	QNTY	VALUE	QNTY	DEPR.	VALUE
	GRAND TOTAL				0	0
I. LAND						
DATE	INVENTORY ITEM	QUANTITY	VALUE	QUANTITY	VALUE	
	GRAND TOTAL		0		0	

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Sheet1 Sheet2 Sheet3

Paste All Items

B41 commented by Todd Everhart

NUM

Items such as a new fence that change the value of the land.

A	B	C	D	E	F	G
DATE	INVENTORY ITEM	QNTY	VALUE	QNTY	DEPR.	VALUE
	GRAND TOTAL		0		0	0

I. LAND						
A	B	C	D	E	F	G
DATE	INVENTORY ITEM	QUANTITY	VALUE	QUANTITY	VALUE	
	GRAND TOTAL				0	

Land that you purchased and have the right to sell.

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