

Accessing Inventory Modules

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This guide summarizes the modules associated with inventory. It is intended for general users.

Line Item Codes

Line item codes (LICs) are the items and services you buy and sell. There are [seven LIC record types](https://aace6.knowledgeowl.com/help/overview-of-line-item-codes) (<https://aace6.knowledgeowl.com/help/overview-of-line-item-codes>). Each has specific characteristics and attributes and each functions differently within the system.

Inventory Transactions

This module tracks exchanges which record all of the stock movements that occur when goods are ordered, received, purchased, produced, sold, and shipped.

Inventory Lots

Inventory Lots are created when items are purchased or produced. The Cost of Goods Sold Reconciliation process determines how costs are applied based on LIFO/FIFO logic (last in, first out / first in, first out).

Inventory Usage

Inventory Usage displays a list of each individual transaction for a given inventory item.

Inventory Adjustments

This module helps users record adjustments to inventory balances or log transfers from one location to another.