INV-04 Maintain or Adjust Item Costs

Purpose

The purpose of this Quick Reference Guide (**QRG**) is to provide a step-by-step explanation of how to Maintain and Adjust Item Costs in the North Carolina Financial System (**NCFS**).

Introduction and Overview

This QRG covers how to maintain or adjust item costs in NCFS.

User Tip

The following are prerequisites to maintain or adjust item costs:

1. Cost Accountant views the average cost of Item(s) in inventory and the daily average cost change report.

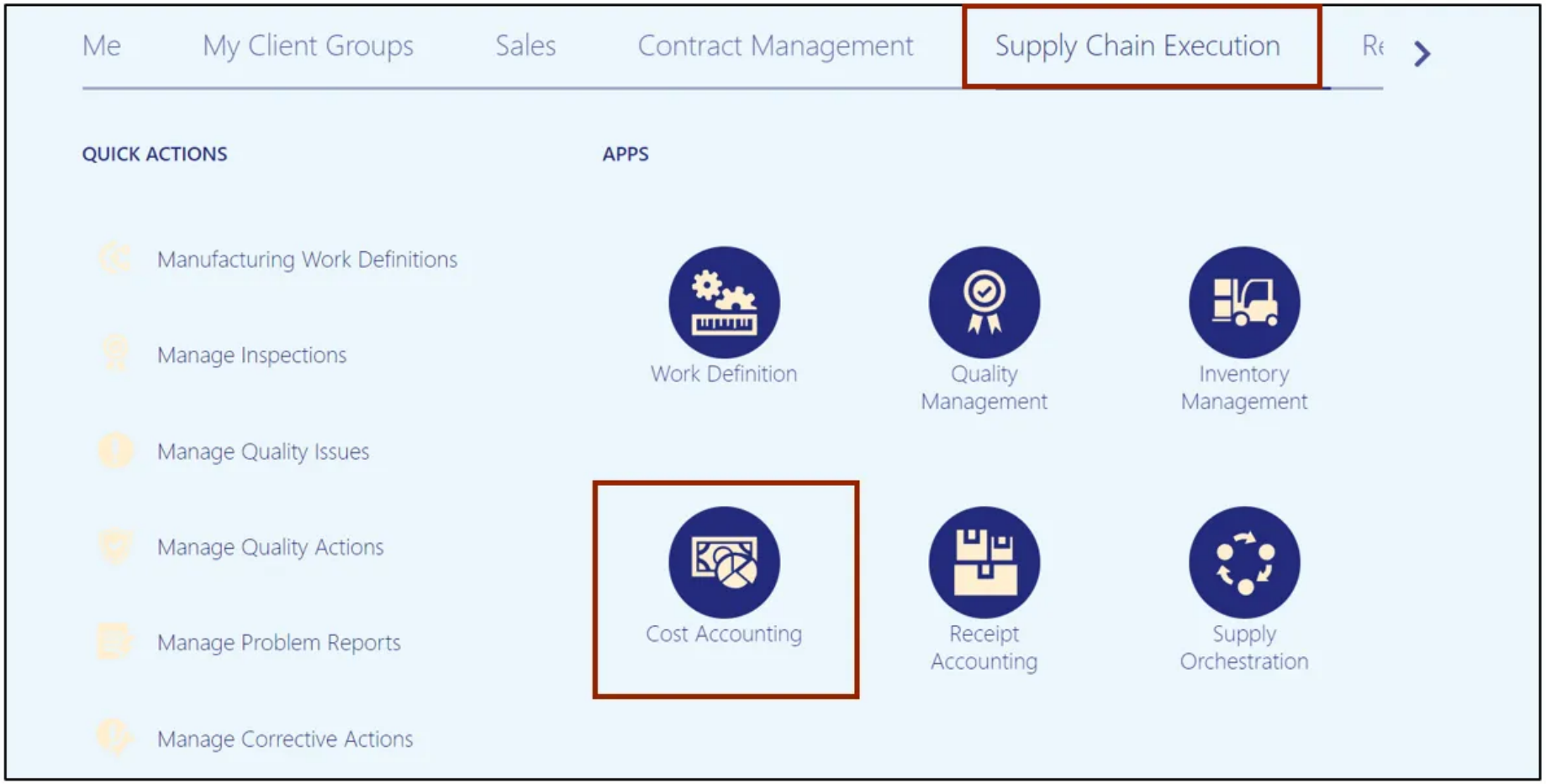
Maintain or Adjust Item Costs

To maintain and adjust item cost in NCFS, please follow the steps below. There are 12 steps to complete this process.

Step 1. Log in to the NCFS with your credentials to access the system.

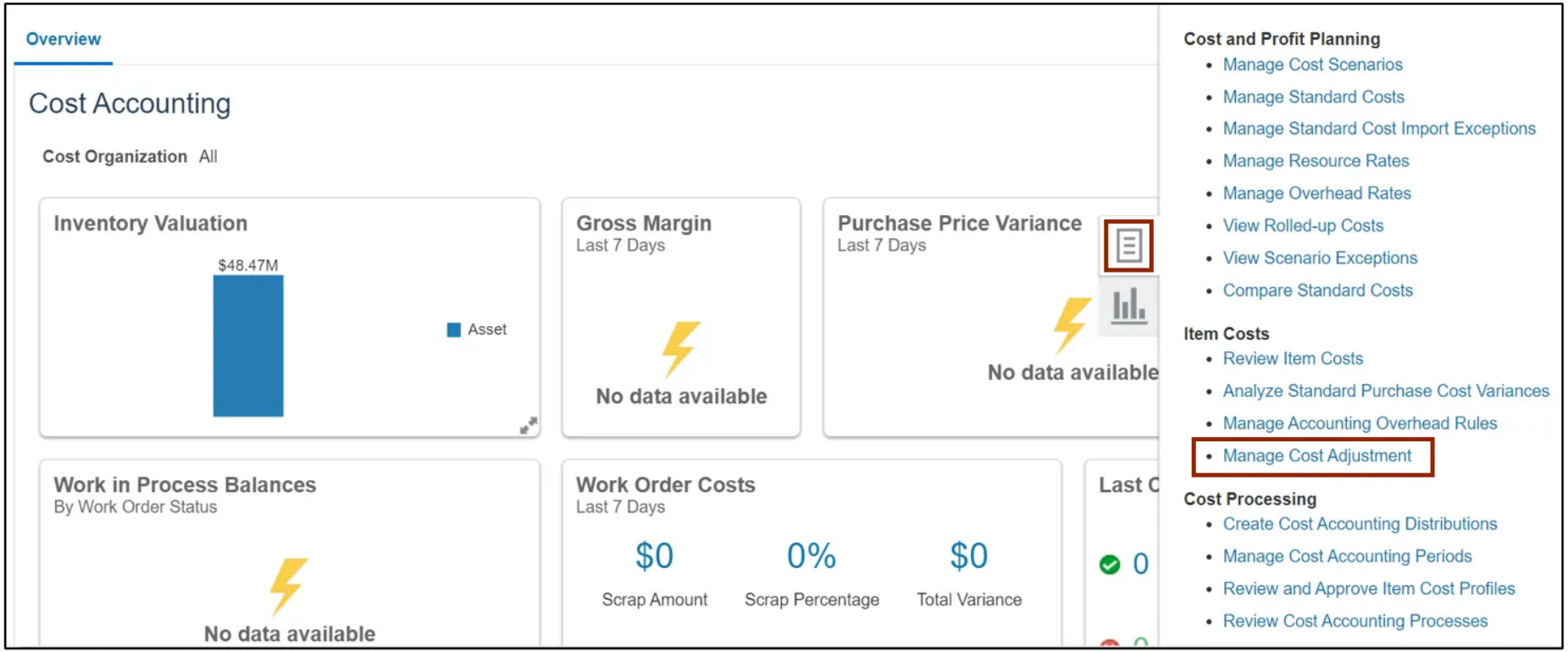
Step 2. On the **Home** page, under the **Supply Chain Execution** tab, click the **Cost Accounting** app.

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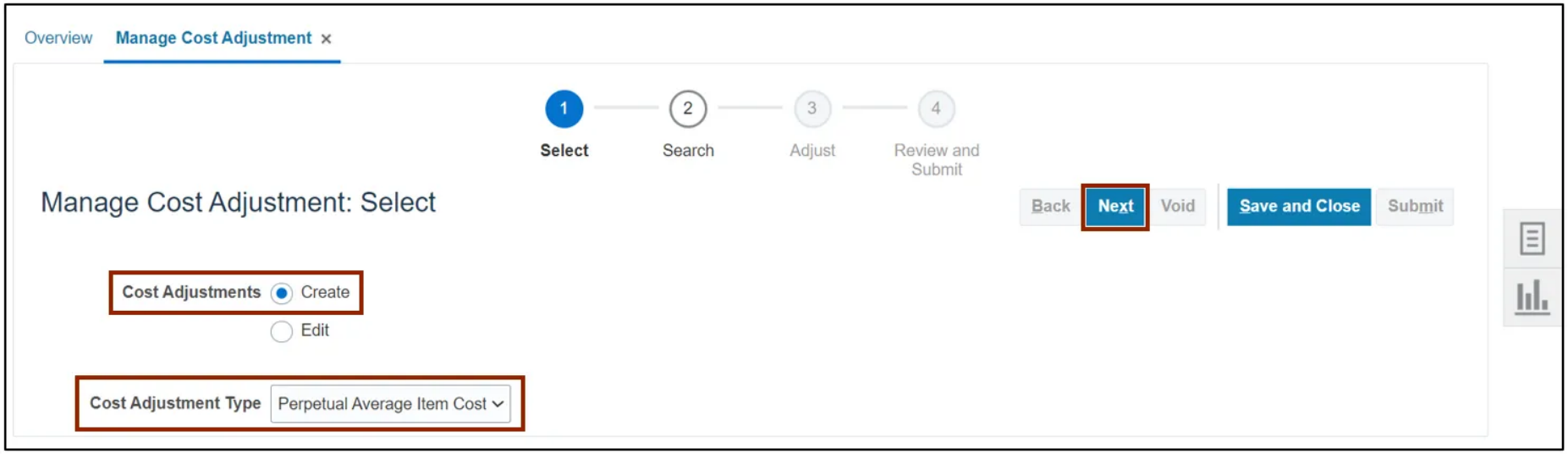
Step 3. Click the **Tasks** icon. In the **Item Costs** section, click **Manage Cost Adjustment**.

Image



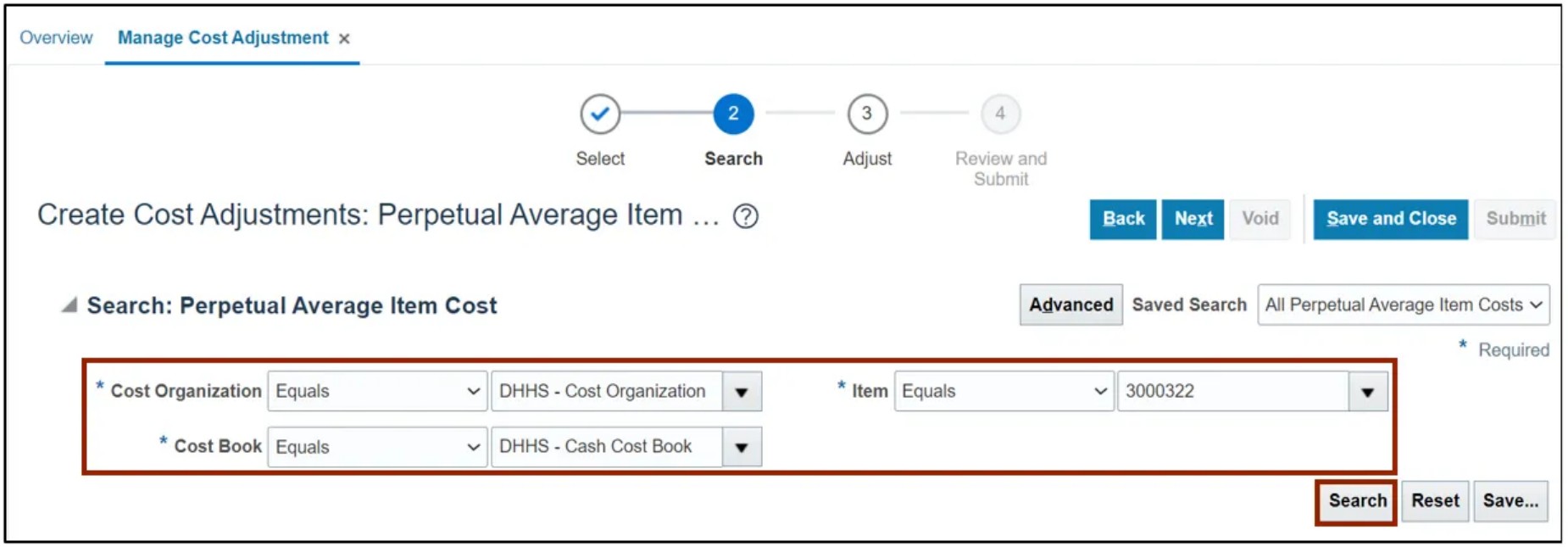
Step 4. In the **Cost Adjustments** field, click the **Create** radio button. From the *Cost Adjustment Type* drop-down choice list, select **Perpetual Average Item Cost**. Click the **Next** button.

Image



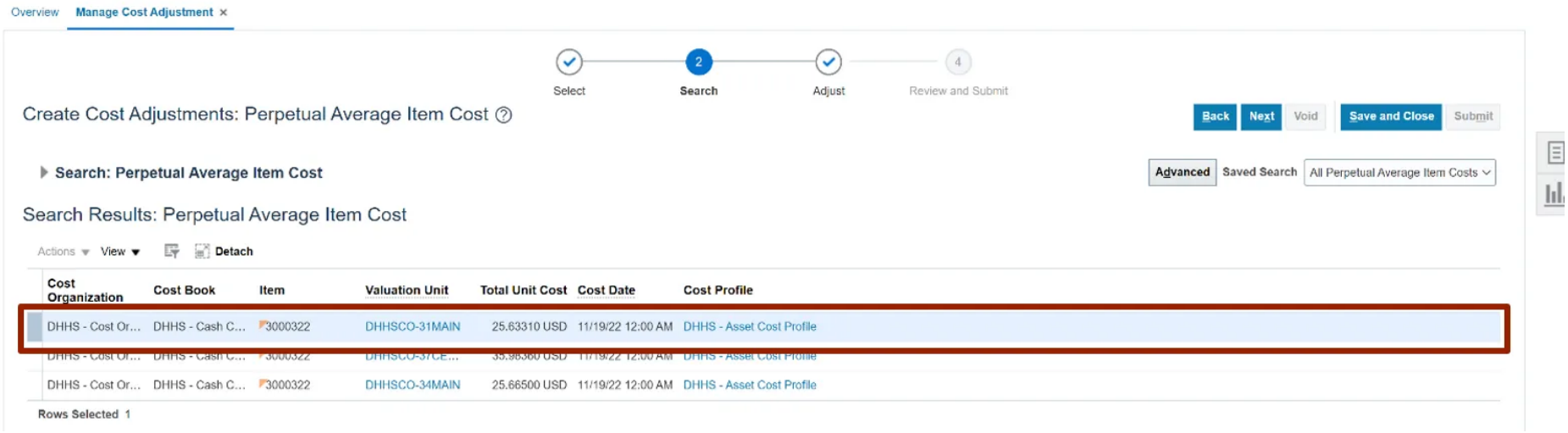
Step 5. In the **Search: Perpetual Average Item Cost** section, enter the **Cost Organization, Cost Book**, and **Item details**. Click the **Search** button.

Image



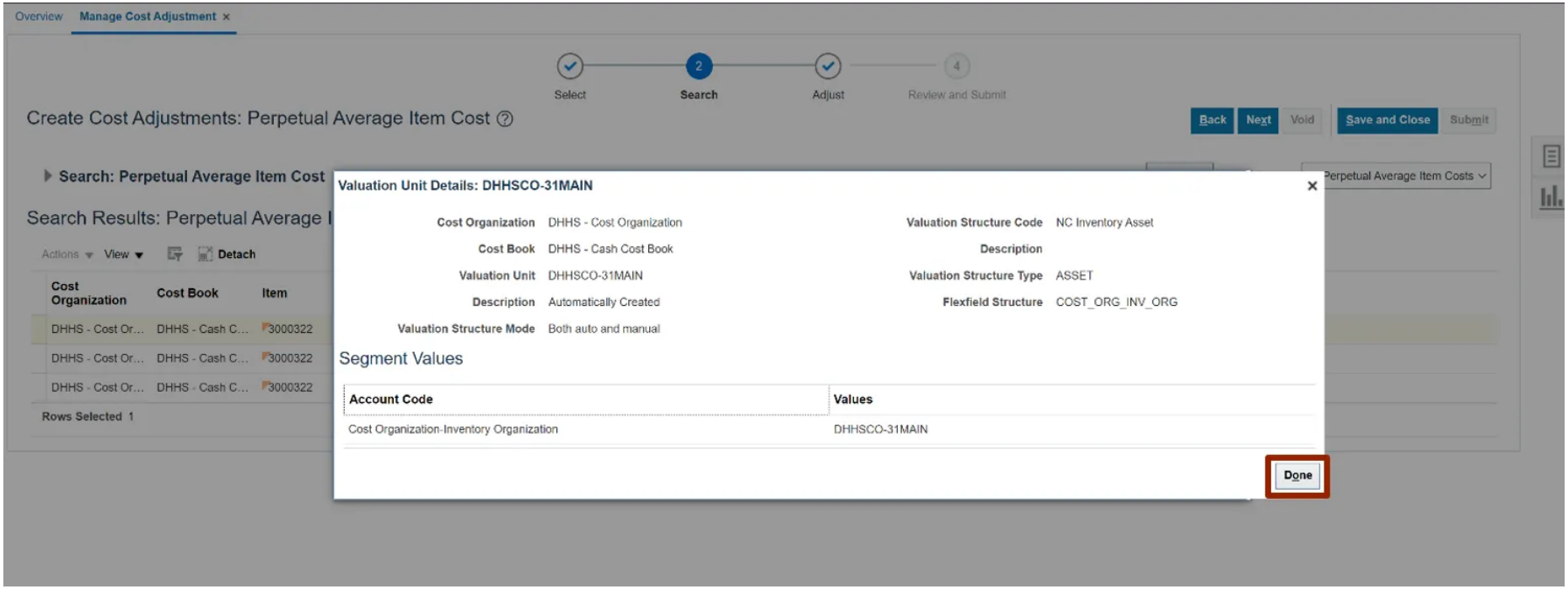
Step 6. Select the **Item Record** link.

Image



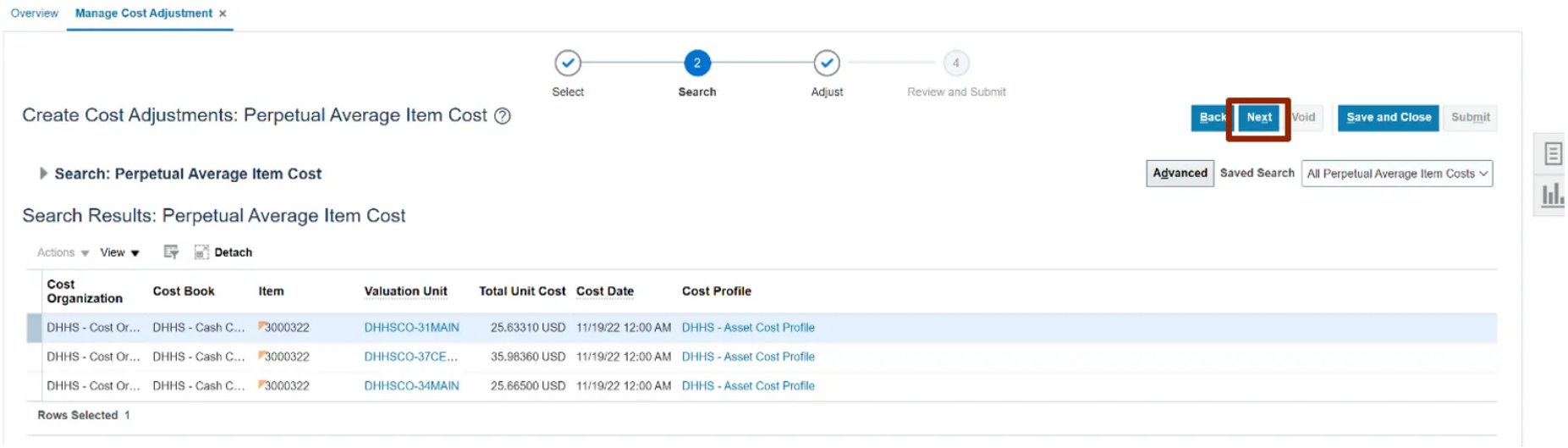
Step 7. Click the **Done** button.

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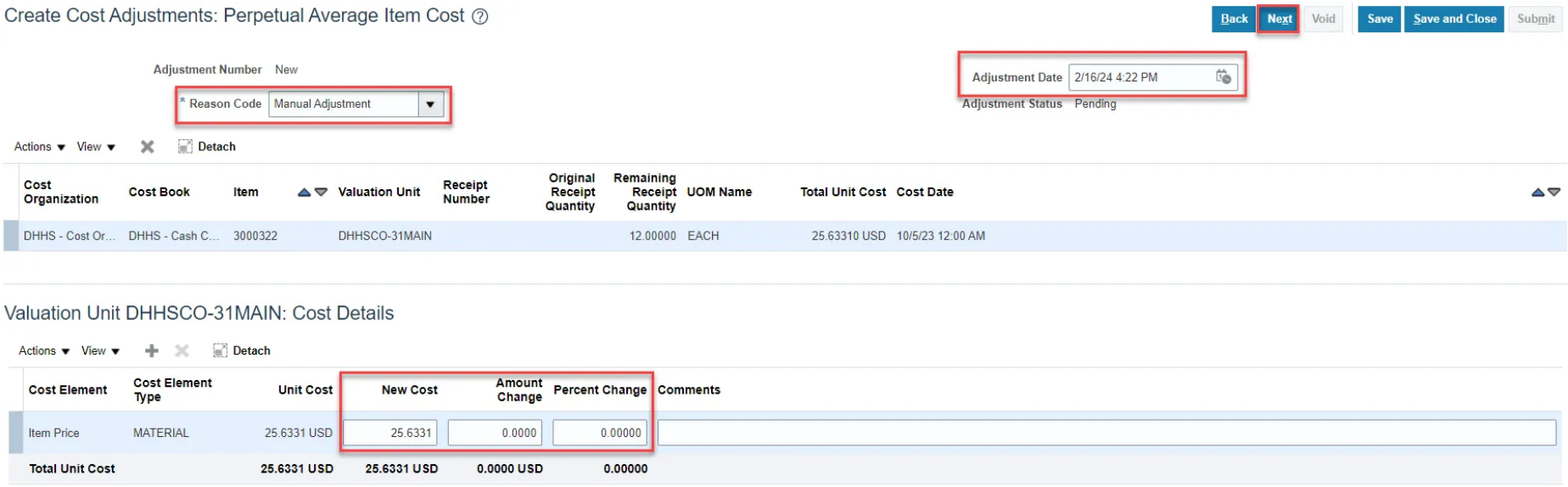
Step 8. Click the **Next** button.

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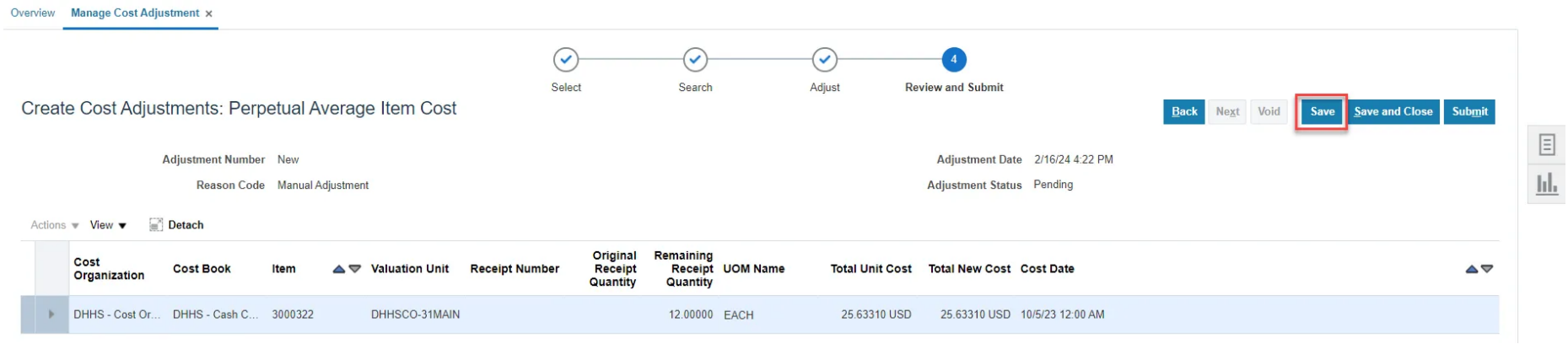
Step 9. Select **Manual Adjustment** from the *Reason Code* drop-down choice list. Select the **Adjustment Date** as the current date of the Cost Adjustment. Enter the new cost, amount change or percent change details in **Valuation Unit: Cost Details** field. Click the **Next** button.

Image



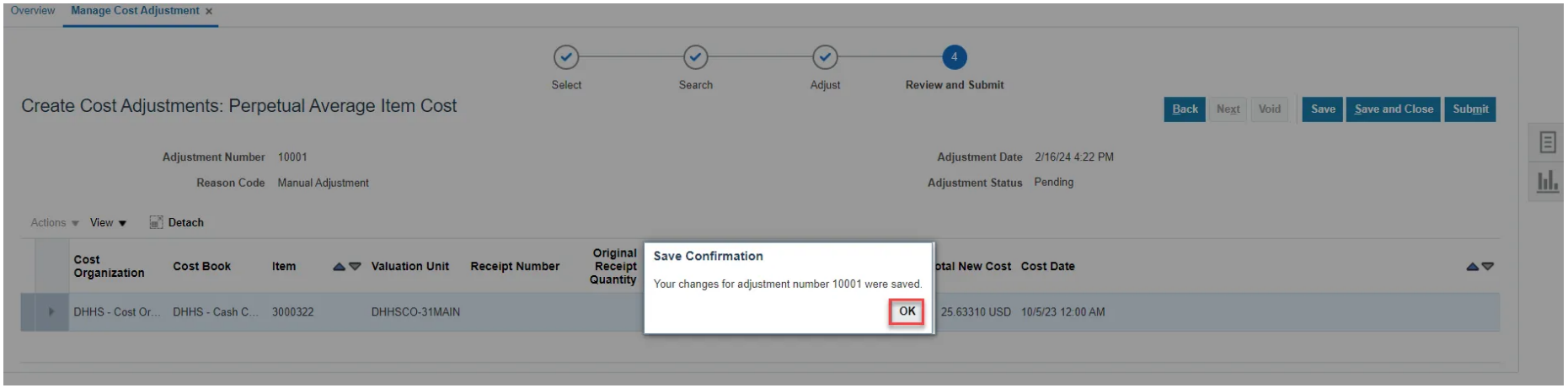
Step 10. Review the Cost Adjustment and click the **Save** button.

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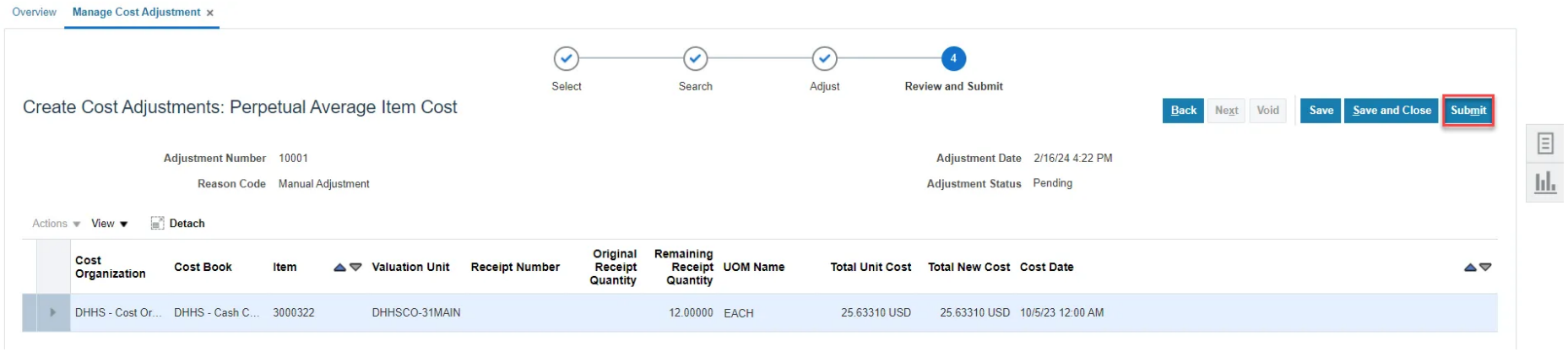
Step 11. Click the **OK** button.

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Step 12. Click the **Submit** button.

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Note: Cost Adjustment must be repeated for all the cost books i.e., Cash Book, Accrual Book, and Modified Accrual Book so that cost remains in sync across all three cost books. The New Item cost will be reflected in the system once the costing processes runs through Batch Schedule, typically the next day.

Wrap-Up

Maintain and adjust item cost using the steps above to view the updated average cost of Item(s) in inventory and the daily average cost change report.

Additional Resources

- Virtual Instructor-Led Training (vILT)
  - INV102: Inventory Cost Accounting

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