

Start the recording



ASCENTE PHYSICAL INVENTORY PROCESSING

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ASCENTE PHYSICAL INVENTORY PROCESSING

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Ascente – Physical Inventory

Objectives

We are going to provide an brief overview of the Physical Inventory processing and specifically discuss:

- Freezing Inventory
- Printing Count Sheets
- Loading and Updating Counts
- Reviewing GL Postings and Counts

Ascente – Physical Inventory

Overview

The Ascente – Physical Inventory Module will assist you in loading the results of your inventory counts into the Ascente - Inventory module.

The process can optionally create general ledger postings that will post to the inventory and inventory variance GL accounts.

Ascente – Physical Inventory

Assumptions

- All parts counted must exist in the Inventory – Part table.
- All part counts reference a part at a specific inventory location.
- The inventory part records should be flagged with a '*Part Type*' of '*Stocked*'.
- Part *costs* are determined by the Part records.
- A Parts *Product Line* is determined by its Part record.
- The Part Location or Product Line record will determine the GL Account Code used for inventory variance GL postings

Ascente – Physical Inventory

Freezing Inventory

- This process will take a snapshot at an instance in time of the *current system quantity level* of the parts selected for a specific *Inventory Location* and *Product Line*.
- You will be counting these parts at each location to determine the *actual counted quantity level*.
- The *current system quantity level* will be compared to your *actual counted quantity level* to determine the required count adjustment to set the correct count for the part at its location.
- Actual Counted Qty Level = 8 (Counted)
- Current System Qty Level = 10 (Frozen)
- Inventory Adjustment = -2 (Difference)

	<u>Debit</u>	<u>Credit</u>
Inventory		\$ ###
Inventory Variance	\$ ###	

Ascente – Physical Inventory

Freezing Inventory

Ascente / Physical Inventory / Transactions / Physical Inventory Freeze

The screenshot shows the 'Physical Inventory Freeze' application window. It features a toolbar at the top with icons for navigation and help. Below the toolbar is a 'Select Values' section with a 'Range Selection' table. The table has columns for 'Beginning' and 'Ending' values for 'Location' and 'Product Line'. Below this is a 'Selected' table with columns for 'Location', 'Product Line', and 'Freeze'. The 'Freeze' column contains a checked checkbox. To the right of the 'Range Selection' table are 'Select' and 'Freeze' buttons. At the bottom right, there are two checkboxes, one of which is checked. The status bar at the bottom displays 'F6 Maint 4/11/2017 12:53 PM'.

Click on the [Select] button to select the records to freeze.

Enter the location range you are freezing the inventory for.

Enter the product line range you are freezing the inventory for.

Click on the [Freeze] button to freeze these parts and capture the current quantity levels.

Check the box for the location you want to freeze.

Location	Beginning	Ending
105 Kumar Patel	105 Kumar Patel	105 Kumar Patel

Product Line	Beginning	Ending
ABS Fittings	ABS Fittings	ABS Fittings

Location	Product Line	Freeze
105 Kumar Patel	ABS Fittings	<input checked="" type="checkbox"/>

Ascente – Physical Inventory

Printing Count Sheets

Ascente / Physical Inventory / Transactions / Count Sheets

Physical Inventory Count Sheet

Select Report Values

Range Selection

	Sort by	Beginning	Ending
Location	<input type="checkbox"/>	105 Kumar Patel	105 Kumar Patel
Product Line	<input checked="" type="checkbox"/>	ABS Fittings	ABS Fittings
Part Number	<input type="checkbox"/>	(Beginning)	(Ending)
Bin	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 1	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 2	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 3	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 4	<input type="checkbox"/>	(Beginning)	(Ending)

Field Selections

Report Name: Physical Inventory Count Sheet

Options

Print Options Cover Page

4/11/2017 12:55 PM

Click on the [Print] button to print the Count Sheets

Enter the location range you are printing the count sheets for.

Optionally enter the product line range you are printing the count sheets for.

Ascente – Physical Inventory

Printing Count Sheets

Ascente / Physical Inventory / Transactions / Count Entry

Part Number / Description	Product Line Bin	Unit Of Measure	Frozen Quantity	Counted Quantity
4/11/17 12:56 pm Test Company On New Server Page 1 of 1				
Physical Inventory Count Sheet				
Location: 105 Kumar Patel through 105 Kumar Patel				
Sort by Product Line: ABS Fittings through ABS Fittings				
Loc: 105 Kumar Patel Kumar Patel				
1 ABS2000 ABS 2 IN 90	ABS Fittings \	ABS Fittings Each	10.00	
2 ABS2001 ABS 3 IN 90	ABS Fittings \	ABS Fittings Each	1.00	
3 ABS2002 ABS 4 IN 90	ABS Fittings \	ABS Fittings Each	10.00	
Total for Loc 105 Kumar Patel - Records: 3				
Total Records: 3				

This is the quantity that was frozen.

This is where the operators will write down the count for the part at this location.

Ascente – Physical Inventory

Loading Counts

Ascente / Physical Inventory / Transactions / Count Sheets

Physical Inventory Count Entry

Location: 105 Kumar Patel
Product Line: ABS Fittings

Part	Description	Product Line	Frozen Count	Actual Count
ABS2000	ABS 2 IN 90	ABS Fittings	10.00	8.00
ABS2001	ABS 3 IN 90	ABS Fittings	1.00	0.00
ABS2002	ABS 4 IN 90	ABS Fittings	10.00	10.00

Select the Location to enter the counts for.

Enter the Product Line you are entering counts for.

This is where the counts are entered from the 'Count Sheets' for this location and part.

Ascente – Physical Inventory

Loading Counts

Ascente / Physical Inventory / Reports / Physical Inventory Reports [Physical Inventory Uncounted Report]

This report is used to determine frozen parts that have not had counts entered.

The screenshot shows a software window titled "Physical Inventory Count Reports". The window contains a "Select Report Values" section with a "Range Selection" table. Below the table are "Field Selections" and "Options" sections. The "Field Selections" section has a dropdown menu for "Report Name" set to "Physical Inventory Uncounted Report". The "Options" section has a checkbox for "Print Options Cover Page" which is unchecked. The bottom right corner of the window displays the date "4/12/2017" and time "7:05 AM".

	Sort by	Beginning	Ending
Location	<input type="checkbox"/>	(Beginning)	(Ending)
Product Line	<input checked="" type="checkbox"/>	(Beginning)	(Ending)
Part Number	<input type="checkbox"/>	(Beginning)	(Ending)
Bin	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 1	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 2	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 3	<input type="checkbox"/>	(Beginning)	(Ending)
User Field 4	<input type="checkbox"/>	(Beginning)	(Ending)

Field Selections

Report Name: Physical Inventory Uncounted Report

Options

Print Options Cover Page

4/12/2017 7:05 AM

Ascente – Physical Inventory

Loading Counts

Ascente / Physical Inventory / Reports / Physical Inventory Reports [Physical Inventory Uncounted Report]

This report is used to determine frozen parts that have not had counts entered.

4/12/17 7:04 am		Test Company On New Server Physical Inventory Uncounted Report			Page 1 of 1	
Sort by Product Line						
Part Number / Description		Product Line Bin	Unit Of Measure	Frozen Quantity	Counted Quantity	
Loc: 105 Kumar Patel		Kumar Patel				
1	ABS2000 ABS 2 IN 90		Each	8.00		
2	ABS2001 ABS 3 IN 90		Each	.00		
3	ABS2002 ABS 4 IN 90		Each	10.00		
Total for Loc 105 Kumar Patel - Records: 3						
Total Records: 3						
<ul style="list-style-type: none">- All frozen parts that did not have a count or a count of zero entered in the 'Actual Count' field using the 'Count Entry' program are listed above.- All of the above items will NOT have their quantity updated by the 'Physical Count Register' program when the register is 'Updated'.- If a part listed above should have a counted quantity entered, even if it is zero, use 'Count Entry' program to enter the correct quantity before running the 'Physical Count Register' program and <i>updating</i> the count.						

Ascente – Physical Inventory

Updating Counts

Ascente / Physical Inventory / Journals / Physical Inventory Register

The screenshot shows the 'Physical Inventory Register' window. It includes a toolbar at the top, a 'Select Values' section with 'Field Selections' and 'Options', a 'Selected' table, and a status bar at the bottom.

Field Selections:

- Report Name:
- Transaction Date:

Options:

- Post GL Variance

Buttons: Register, Update

Selected Table:

Location	Product Line	Date	User	Update Counts
105 Kumar Patel	Settings	4/11/2017	sa	<input type="checkbox"/>

Status Bar: F6 Maint | 4/11/2017 | 1:07 PM

Select the Report Name:
Physical Inventory Variance Detail
or
Physical Inventory Variance Summary

Click on the [Register] button to view the
Physical Inventory Variance Report

Check this box if you want GL postings
created for the inventory variance
postings. Often this is not checked and
a manual GL Journal can be entered.

Select the Transaction Date for the inventory adjustment
transactions that will be created.
IMPORTANT: This date will be the GL Posting Date is the
'Post GL Variance' box is checked.

This 'Update Counts' box should be
checked if you want to register and update
the counts for this Location.

Ascente – Physical Inventory

Updating Counts

Ascente / Physical Inventory / Journals / Physical Inventory Register

Note the GL postings that would be created for the inventory variance postings only if the 'Post GL variance' runtime option is selected.

4/11/17
1:12 pm

Test Company On New Server
Physical Inventory Variance Detail

Page 1 of 1

Transaction Date: 4/11/2017

<----- Quantities -----> <----- Dollars \$ ----->

Part Number	Part Description	Counted	Frozen	Variance	Unit Cost	Variance\$	GL Account	Acct Description	Debit	Credit
Loc: 105 Kumar Patel										
GL Acct Code: Inventory										
Produce Line: ABS Fittings										
<----- Quantities -----> <----- Dollars \$ ----->										
Part Number / Description		Counted	Frozen	Variance	Unit Cost	Variance	GL Account	Acct Description	Debit	Credit
1 ABS 2000		8.00	10.00	-2.00	2.00	-4.00	1200.00.00	Inventory		4.00
ABS 2 IN 90							1204.00.00	InventoryAdjustments	4.00	
2 ABS 2001		.00	1.00	-1.00	2.50	-2.50	1200.00.00	Inventory		2.50
ABS 3 IN 90							1204.00.00	InventoryAdjustments	2.50	
3 ABS 2002		10.00	10.00	.00	3.00	.00	1200.00.00	Inventory		
ABS 4 IN 90							1204.00.00	InventoryAdjustments		
Total for GL Acct Code: Inventory							1200.00.00	Inventory		6.50
							1204.00.00	InventoryAdjustments	6.50	
Total for Loc 105 Kumar Patel:									6.50	6.50

Report Totals

RECOMMENDATIONS:

- Verify all totals and postings before updating these counts before proceeding to update these physical inventory counts.
- The GL postings will only happen if the runtime option to 'Post GL Variance' is checked.
- The GL Postings will use the runtime 'GL Date' value. Verify that the correct date is entered before proceeding.

The final version of this report should be saved.

Ascente – Physical Inventory

Updating Counts

Ascente / Physical Inventory / Journals / Physical Inventory Register

The screenshot displays the 'Physical Inventory Register' window. At the top, there is a toolbar with various icons. Below the toolbar, the 'Select Values' section includes 'Field Selections' with a 'Report Name' dropdown set to 'Physical Inventory Variance Detail' and a 'Transaction Date' dropdown set to '4/11/2017'. To the right, the 'Options' section has a checked checkbox for 'Post GL Variance'. On the far right, there are two buttons: 'Register' and 'Update'. A yellow callout bubble points to the 'Update' button with the text: 'Click on the [Update] button to complete the process'. Below these sections is a table titled 'Selected' with the following data:

Location	Product Line	Date	User	Update Counts
105 Kumar Patel	ABS Fittings	4/11/2017	sa	<input checked="" type="checkbox"/>

Overlaid on the table is a smaller dialog box titled 'Physical Inventory Register' with a red 'X' in the top right corner. It contains an information icon (i) and the text 'Update complete.' Below this text is an 'OK' button. A yellow callout bubble points to this dialog box with the following text:

This completes the Physical Inventory Processing

- 1) *Adjusting inventory Transactions were created*
- 2) *Optionally GL postings were made*
- 3) *The Physical Inventory count records are removed*

At the bottom right of the main window, there are two checkboxes, one of which is checked, and a status bar showing the date '4/11/2017' and time '1:15 PM'.

Ascente – Physical Inventory

Updating Counts

Resulting Journal Postings

4/11/2017 5:55 pm Page 1 of 1

Test Company On New Server
General Ledger Journal - Detail
 Post Run: 20170411131508 Through 20170411131508

Account Id	Account Name	Description	Trans Date	Entry No.	Reference	Info 1	Info 2	Info 3	Debit	Credit
Post Run: 20170411131508		Updated: 4/11/2017 1:15:08PM	Not Posted		Source: PI					
GL Period: 4										
1200.00.00	Inventory	Physical Inventory Adjustmen	04/11/17	3194	sa			0		-8.50
1204.00.00	Inventory Adjustments	Physical Inventory Adjustmen	04/11/17	3195	sa			0	-8.50	
Ending Balance Period: 4									-8.50	-8.50
									-8.50	-8.50
Ending Balance for Postrun: 20170411131508										
									-8.50	-8.50
Grand Totals:									-6.50	-6.50

GL Account Code Maintenance

GL Account Code:

General

Inventory Account:

Inventory Adjustment Account:

Created: 9/5/2013 10:13:42 AM Changed: sa 8/28/2015 4/11/2017 5:59 PM

Ascente – Physical Inventory

Verifying Results

Ascente / Inventory / Reports/ Inventory Reports [Inventory Transaction Report]

4/11/17		Test Company On New Server				Page 1 of 1	
1:20 pm		Inventory Transactions					
Transaction Date: 1/1/2017 through (Ending)							
Product Line: ABS Fittings through ABS Fittings							
<u>Trans Date</u>	<u>Trans Type</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Reference</u>	<u>Change to On Hand</u>	<u>Running Total</u>	
Location: 105 Kumar Patel							
Part: AB S2000		AB S 2 IN 90					
1	1/01/2017 Adj Onhand	10.00	2.00	BBE	10.00	10.00	
2	4/11/2017 Physical Inv	-2.00	2.00		-2.00	8.00	
	Adjust						
Part: 'ABS 2000' Totals:						8.00	Records: 2
		Adj Onhand	Physical Inv				
	AB S2000	10.00	-2.00				
Part: AB S2001		AB S 3 IN 90					
1	1/01/2017 Adj Onhand	1.00	2.50	BBE	1.00	1.00	
2	4/11/2017 Physical Inv	-1.00	2.50		-1.00		
	Adjust						
Part: 'ABS 2001' Totals:						.00	Records: 2
		Adj Onhand	Physical Inv				
	AB S2001	1.00	-1.00				
Part: AB S2002		AB S 4 IN 90					
1	1/01/2017 Adj Onhand	10.00	3.00	BBE	10.00	10.00	
Part: 'ABS 2002' Totals:						10.00	Records: 1
		Adj Onhand					
	AB S2002	10.00					
105 Kumar Patel Totals:						Records: 5	
Report Totals:						Records: 5	

Ascente – Physical Inventory

Verifying Results

Ascente / Inventory / Reports/ Inventory Reports [Inventory Costed Inventory Report]

Before Physical Inventory

4/11/17 12:51 pm		Test Company On New Server Costed Inventory Report					Page 2 of 2	
		Transaction Date: 1/1/2017 through 4/11/2017 Product Line: ABS Fittings through ABS Fittings						
Part Number	Part Description	Beginning	Purchased	Sold	Adjusted	Transferred	Ending	
Location: 105 Kumar Patel								
Product Line: ABS Fittings								
1 ABS2000	ABS 2 IN 90				10.0000		10.0000	
					20.00		20.00	
2 ABS2001	ABS 3 IN 90				1.0000		1.0000	
					2.50		2.50	
3 ABS2002	ABS 4 IN 90				10.0000		10.0000	
					30.00		30.00	
Product Line ABS Fittings Records:		3					52.50	
Location 105 Kumar Patel Records:		3					52.50	
Total All Locations:		3					52.50	

Location Summary Dollars Recap	Dollar Totals					
	Beginning \$	Purchased \$	Sold \$	Adjusted \$	Transferred \$	Ending \$
105 Kumar Patel	.00	.00	.00	52.50	.00	52.50
Total	\$0.00	\$0.00	\$0.00	\$52.50	\$0.00	52.50

Note the **\$52** Costed Inventory Value BEFORE loading and updating the new counts.

Ascente – Physical Inventory

Verifying Results

Ascente / Inventory / Reports/ Inventory Reports [Inventory Costed Inventory Report]

After Physical Inventory Update

4/11/17 5:42 pm		Test Company On New Server Costed Inventory Report					Page 2 of 2	
		Transaction Date: 1/1/2017 through 4/11/2017 Location: 105 Kumar Patel through 105 Kumar Patel						
Part Number	Part Description	Beginning	Purchased	Sold	Adjusted	Transferred	Ending	
Location: 105 Kumar Patel								
Produce Line: ABS Fittings								
1 ABS2000	ABS 2 IN 90				8.0000		8.0000	
					16.00		16.00	
2 ABS2001	ABS 3 IN 90						.0000	
							0.00	
3 ABS2002	ABS 4 IN 90				10.0000		10.0000	
					30.00		30.00	
Product Line ABS Fittings Records:		3						46.00
Location 105 Kumar Patel Records:		3						46.00
Total All Locations:		3						46.00

Location Summary Dollars Recap	Dollar Totals					
	Beginning \$	Purchased \$	Sold \$	Adjusted \$	Transferred \$	Ending \$
105 Kumar Patel	.00	.00	.00	46.00	.00	46.00
Total	\$0.00	\$0.00	\$0.00	\$46.00	\$0.00	46.00

Note the **\$46** Costed Inventory Value AFTER loading and updating the new counts.

Ascente – Physical Inventory

Verifying Results

Ascente / Inventory / Maintenance / Part Location

Part Location Maintenance

Part

Location	GL Account Code	On Hand	On Order	Allocated	Safety Stock	Order Point	Max On Hand	Min On Hand	Order Qty	Bin Number
105 Kumar Patel	(Set from Part)	8.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	

Part Location Maintenance

Part

Location	GL Account Code	On Hand	On Order	Allocated	Safety Stock	Order Point	Max On Hand	Min On Hand	Order Qty	Bin Number
105 Kumar Patel	(Set from Part)	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	

Part Location Maintenance

Part

Location	GL Account Code	On Hand	On Order	Allocated	Safety Stock	Order Point	Max On Hand	Min On Hand	Order Qty	Bin Number
105 Kumar Patel	(Set from Part)	10.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	

Ascente – Physical Inventory

Recommendations

- Do individual locations and maybe even do a range of product lines for the location
 - Large batches can be overwhelming and can take a long time to process. *You won't regret doing smaller batches.*
- Save the final Physical Inventory Register for your accounting department.
- Print and save a final Costed Inventory Report after you complete the Physical Inventory Update.

Ascente – Physical Inventory

We thank you for attending this webinar and choosing Ascente.

Please let us know if you have any questions or would like a follow-up call to discuss this in more detail.

More training videos like this are available on our website.

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