Start the recording ................................

ASCENTE

PHYSICAL INVENTORY PROCESSING

Can everyone see this screen? Please full-size the presentation on your screen. Please let me know if you can’t hear me? You need to call into the conference phone # to hear me.
ASCENTE
PHYSICAL INVENTORY PROCESSING

Presenter: Mark Allman
April 2017

www.compusource.com

http://www.servicecontractorsoftware.com/
Objectives

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

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

<table>
<thead>
<tr>
<th></th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td></td>
<td>$ ###</td>
</tr>
<tr>
<td>Inventory Variance</td>
<td></td>
<td>$ ###</td>
</tr>
</tbody>
</table>
Freezing Inventory

Enter the location range you are freezing the inventory for.

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

Check the box for the location you want to freeze.

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

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.
Printing 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.

Click on the [Print] button to print the Count Sheets.
## Printing Count Sheets

Ascente / Physical Inventory / Transactions / Count Entry

---

<table>
<thead>
<tr>
<th>Location</th>
<th>Part Number / Description</th>
<th>Product Line / Unit Of Measure</th>
<th>Frozen Quantity</th>
<th>Counted Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>105 Kumar Patel</td>
<td>AB S2000 / 2 IN 90</td>
<td>ABS Fittings / Each</td>
<td>10.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AB S2001 / 3 IN 90</td>
<td>ABS Fittings / Each</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>AB S2002 / 4 IN 90</td>
<td>ABS Fittings / Each</td>
<td>10.00</td>
<td></td>
</tr>
</tbody>
</table>

Total for Loc 105 Kumar Patel - 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

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.
Loading Counts

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

<table>
<thead>
<tr>
<th>Part Number</th>
<th>Description</th>
<th>Unit Of Measure</th>
<th>Frozen Quantity</th>
<th>Counted Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>AB S2000</td>
<td></td>
<td>Each</td>
<td>8.00</td>
<td></td>
</tr>
<tr>
<td>AB S2001</td>
<td></td>
<td>Each</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>AB S2002</td>
<td></td>
<td>Each</td>
<td>10.00</td>
<td></td>
</tr>
</tbody>
</table>

Total for Loc 105 Kumar Patel - Records: 3

- 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 updating the count.
Updating Counts
Ascente / Physical Inventory / Journals / Physical Inventory Register

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.

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

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

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

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

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

F6 Maint 4/11/2017 1:07 PM
Updating Counts

Ascente / Physical Inventory / Journals / Physical Inventory Register

The final version of this report should be saved.

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

Updating Counts
Ascente / Physical Inventory / Journals / Physical Inventory Register

Click on the [Update] button to complete the process.

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.
Ascente – Physical Inventory

Updating Counts

Resulting Journal Postings

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

<table>
<thead>
<tr>
<th>Account Id</th>
<th>Account Name</th>
<th>Description</th>
<th>Trans Date</th>
<th>Entry No</th>
<th>Reference</th>
<th>Info 1</th>
<th>Info 2</th>
<th>Info 3</th>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1200.00.00</td>
<td>Inventory</td>
<td>Physical Inventory Adjustment 4/11/17 3194</td>
<td>4/11/2017  1:15:08 PM</td>
<td>Not Posted</td>
<td>Source: PI</td>
<td>0</td>
<td></td>
<td></td>
<td>0</td>
<td>-6.50</td>
</tr>
<tr>
<td>1204.00.00</td>
<td>Inventory Adjustments</td>
<td>Physical Inventory Adjustment 4/11/17 3195</td>
<td>4/11/2017  1:15:08 PM</td>
<td>Not Posted</td>
<td>Source: PI</td>
<td>0</td>
<td></td>
<td></td>
<td>0</td>
<td>-6.50</td>
</tr>
</tbody>
</table>

Ending Balance Period: 4

Ending Balance for Postrun: 20170411131508

Grand Totals: -6.50  -6.50
### Ascente – Physical Inventory

#### Verifying Results

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

<table>
<thead>
<tr>
<th>Location</th>
<th>Part Code</th>
<th>Part Description</th>
<th>Quantity</th>
<th>Unit Cost</th>
<th>Reference</th>
<th>Change to On Hand</th>
<th>Running Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>105 Kumar Patel</td>
<td>AB S2000</td>
<td>ABS 2 IN 90</td>
<td>10.00</td>
<td>2.00</td>
<td>BBE</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td></td>
<td>AB S2000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10.00</td>
<td>10.00</td>
</tr>
</tbody>
</table>

Part: 'ABS 2000' Totals:
- Adj Onhand: 10.00
- Physical Inv: 10.00
- Records: 2

<table>
<thead>
<tr>
<th>Location</th>
<th>Part Code</th>
<th>Part Description</th>
<th>Quantity</th>
<th>Unit Cost</th>
<th>Reference</th>
<th>Change to On Hand</th>
<th>Running Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>105 Kumar Patel</td>
<td>AB S2001</td>
<td>ABS 3 IN 90</td>
<td>1.00</td>
<td>2.50</td>
<td>BBE</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td>AB S2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Part: 'ABS 2001' Totals:
- Adj Onhand: 1.00
- Physical Inv: -1.00
- Records: 2

<table>
<thead>
<tr>
<th>Location</th>
<th>Part Code</th>
<th>Part Description</th>
<th>Quantity</th>
<th>Unit Cost</th>
<th>Reference</th>
<th>Change to On Hand</th>
<th>Running Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>105 Kumar Patel</td>
<td>AB S2002</td>
<td>ABS 4 IN 90</td>
<td>10.00</td>
<td>3.00</td>
<td>BBE</td>
<td>10.00</td>
<td>10.00</td>
</tr>
<tr>
<td></td>
<td>AB S2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10.00</td>
<td>10.00</td>
</tr>
</tbody>
</table>

Part: 'ABS 2002' Totals:
- Adj Onhand: 10.00
- Records: 1

Report Totals:
- Records: 5
### Ascente – Physical Inventory

**Verifying Results**

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

**Before Physical Inventory**

![Image of inventory report](image)

Note the $52 Costed Inventory Value BEFORE loading and updating the new counts.
Note the $46 Costed Inventory Value AFTER loading and updating the new counts.
### Verifying Results

**Ascente / Inventory / Maintenance / Part Location**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>105 Kumar Patel</strong></td>
<td><strong>ABS2000</strong></td>
<td>8.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>105 Kumar Patel</strong></td>
<td><strong>ABS2001</strong></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>105 Kumar Patel</strong></td>
<td><strong>ABS2002</strong></td>
<td>10.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>
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.
We thank you for attending this webinar and choosing Ascente.

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

More training videos like this are available on our website.  

[www.compusource.com](http://www.compusource.com)  