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.

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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

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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)

	Debit	Credit
Inventory		$ ###
Inventory Variance	$ ###	

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Freezing Inventory

Ascente / Physical Inventory / Transactions / Physical Inventory Freeze

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Printing Count Sheets

Ascente / Physical Inventory / Transactions / Count Sheets

Ascente – Physical Inventory

Printing Count Sheets

Ascente / Physical Inventory / Transactions / Count Entry

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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.

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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.

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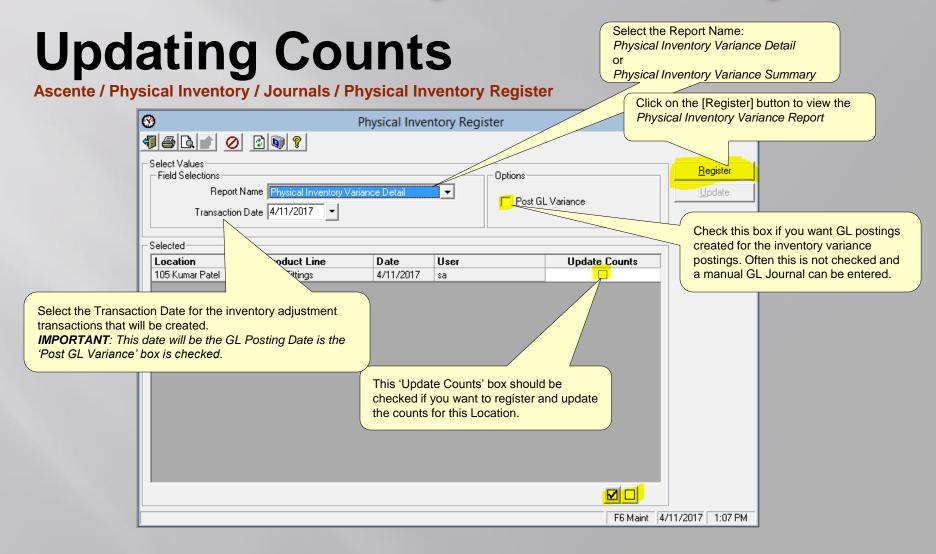
Loading Counts

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

- 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 endered, 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.

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Updating Counts

Ascente / Physical Inventory / Journals / Physical Inventory Register

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.

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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

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		
Part Number / Description		Counted	Frozen	Variance	Unit Cost	Variance	GL Account	Acct Description	Debit	Credit
1 ABS2000		8.00	10.00	-2.00	2.00	-4.00	1200.00.00	Inventory		4.00
ABS 2 IN 90							1204.00.00	Inventory Adjustments	4.00	
2 ABS2001		.00	1.00	-1.00	2.50	-2.50	1200.00.00	Inventory		2.50
ABS 3 IN 90							1204.00.00	Inventory Adjustments	2.50	
3 ABS2002		10.00	10.00	.00	3.00	.00	1200.00.00	Inventory		
ABS 4 IN 90							1204.00.00	Inventory Adjustments		
Total for GL Acct Code: Inventory							1200.00.00	Inventory		6.50
							1204.00.00	Inventory Adjustments	6.50	
Total for Loc 105 Kumar Patel:									6.50	6.50
Report Totals									6.50	6.50

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.

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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*

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Updating Counts

Resulting Journal Postings

	4/11/2017 5:55 pm		**Test Company On New Server** **General Ledger Journal - Detail** Post Run: 20170411131508 Through 20170411131508							Page 1 of 1

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 Adjustment	04/11/17	3194	sa			0		-6.50
1204.00.00	Inventory Adjustments	Physical Inventory Adjustment	04/11/17	3195	sa			0	-6.50	
			Ending Balance Period: 4						-6.50	-6.50
									-6.50	-6.50
		Ending Balance for Postrun: 20170411131508								
								Grand Totals:	-6.50	-6.50

GL Account Code Maintenance

GL Account Code: Inventory

General

Inventory Account: 1200.00.00 Inventory

Inventory Adjustment Account: 1204.00.00 Inventory Adjustments

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

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Verifying Results

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

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Verifying Results

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

Before Physical Inventory

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

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Verifying Results

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

After Physical Inventory Update

Test Company On New Server
Costed Inventory Report

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	Transfered	Ending
Location: **105 Kumar Patel**								
Produce Line: **ABS Fittings**								
1 ABS2000	ABS 2 IN 90	Qty:				8.0000		8.0000
		Dollars:				16.00		16.00
2 ABS2001	ABS 3 IN 90	Qty:						.0000
		Dollars:						0.00
3 ABS2002	ABS 4 IN 90	Qty:				10.0000		10.0000
		Dollars:				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

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

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

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Verifying Results

Ascente / Inventory / Maintenance / Part Location

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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 world like a follow-up call to discuss this in more detail.

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http://www.servicecontractorsoftware.com/

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