

MAINTAIN OR ADJUST ITEM COSTS

QUICK REFERENCE GUIDE INV-04

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.



Maintain or Adjust Item Costs

To maintain and adjust item cost in NCFS, please follow the steps below:

- 1. Log in to the NCFS with your credentials to access the system.
- 2. On the Home page, under the Supply Chain Execution tab, click the Cost Accounting app.





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

Overview			Cost and Profit Planning Manage Cost Scenarios
Cost Accounting Cost Organization All			Manage Standard Costs Manage Standard Cost Import Exceptions Manage Resource Rates
Inventory Valuation \$48.47M Asset	Gross Margin Last 7 Days	Purchase Price Variance	Wanage Overhead Rates View Rolled-up Costs View Scenario Exceptions Compare Standard Costs Item Costs Review Item Costs Analyze Standard Purchase Cost Variances Manage Accounting Overhead Rules
Work in Process Balances By Work Order Status No data available	Work Order Costs Last 7 Days \$0 (Scrap Amount Scrap	D% \$0 Percentage Total Variance	Manage Cost Adjustment Cost Processing Create Cost Accounting Distributions Manage Cost Accounting Periods Review and Approve Item Cost Profiles Review Cost Accounting Processes

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.

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

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6. Select the Item Record link.

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7. Click the Done button.

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 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.

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Actions • View •	+ × 🗊	Detach			
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Total Unit Cost		25.6331 USD	25.6331 USD	0.0000 USD	0.00000

Valuation Unit DHHSCO-31MAIN: Cost Details



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

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11. Click the **OK** button.

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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/Important Notes

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

