

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.

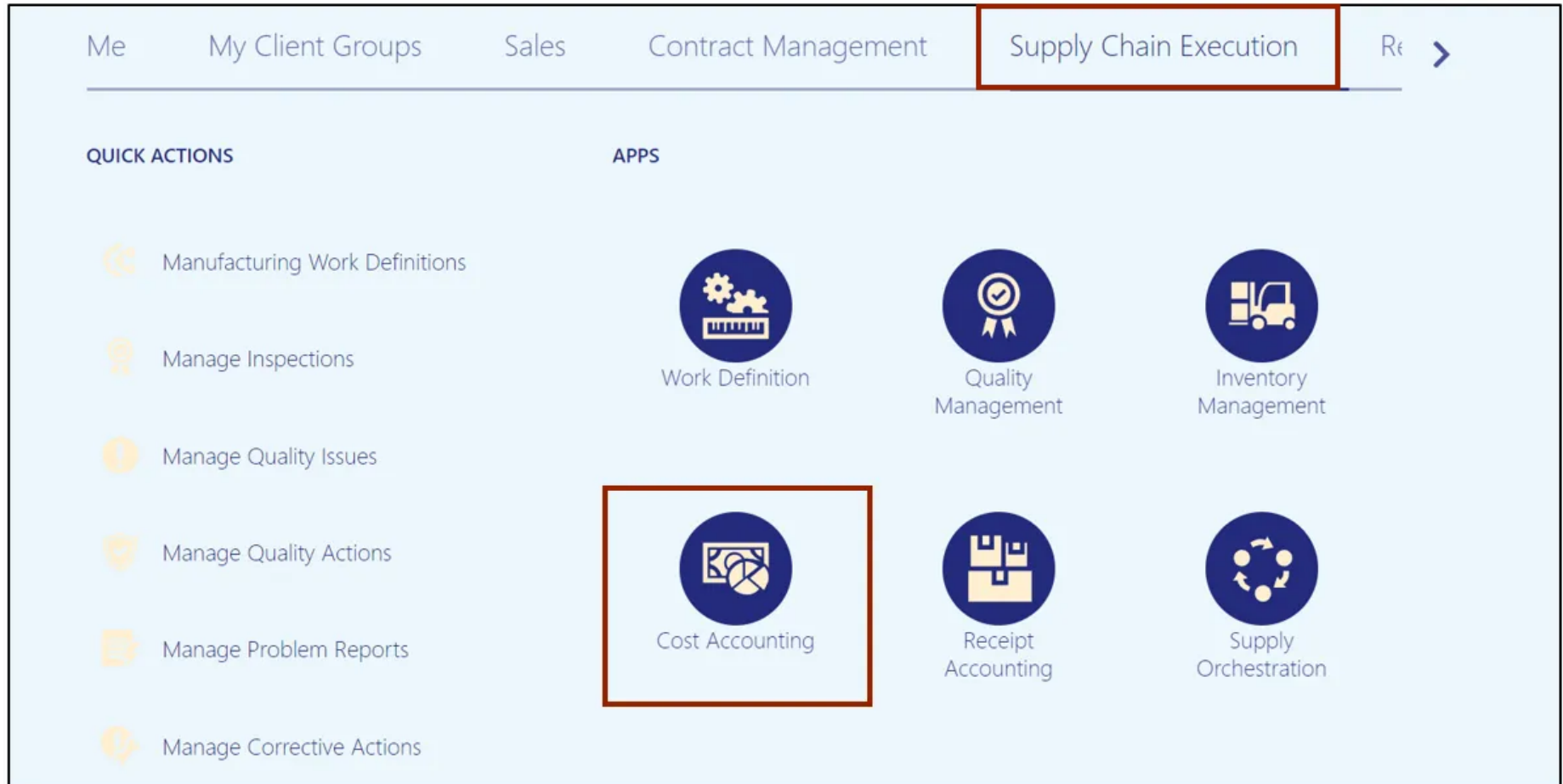
Maintain or Adjust Item Costs

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.

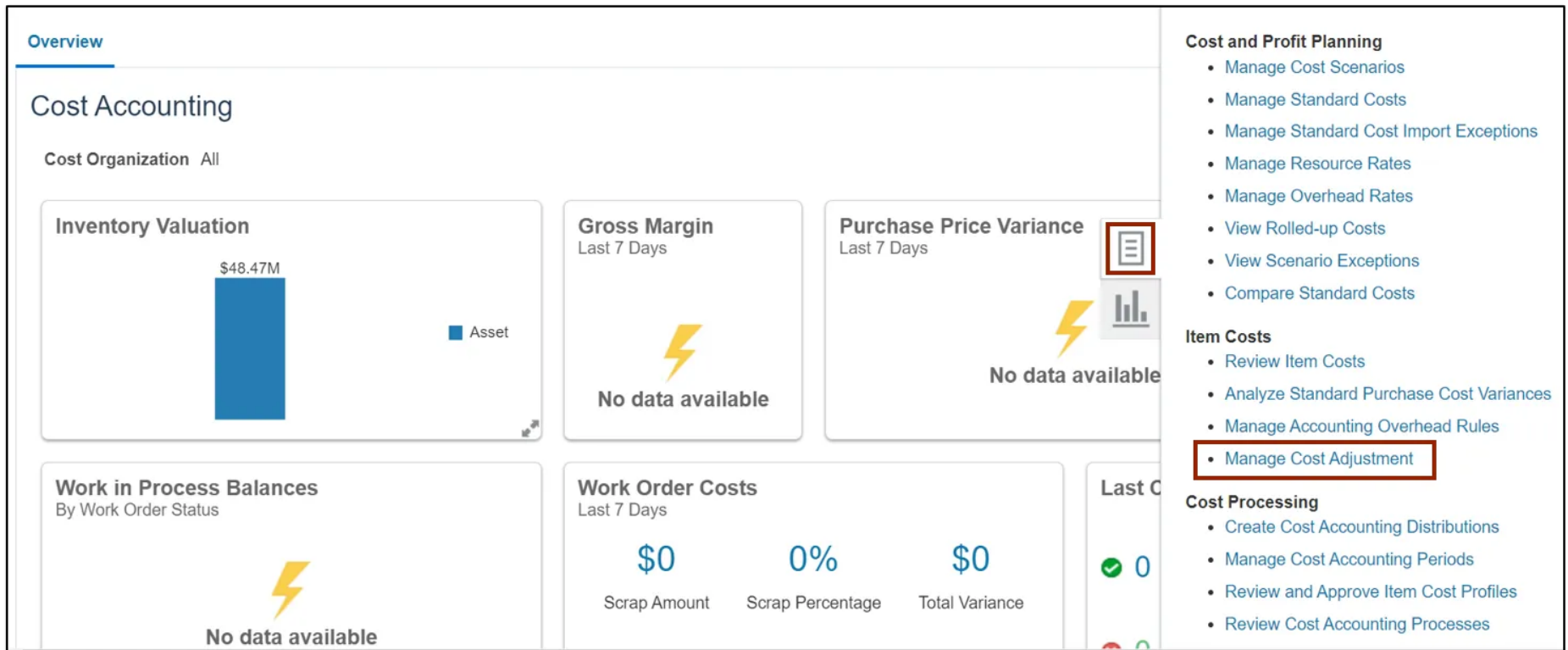
Step 2. On the **Home** page, under the **Supply Chain Execution** tab, click the **Cost Accounting** app.

Image



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

Overview **Manage Cost Adjustment** x

1 2 3 4
Select Search Adjust Review and Submit

Manage Cost Adjustment: Select

Back **Next** Void Save and Close Submit

Cost Adjustments ☒ Create
☐ Edit

Cost Adjustment Type Perpetual Average Item Cost v

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

Image

Overview **Manage Cost Adjustment** x

1 **Select** 2 **Search** 3 **Adjust** 4 **Review and Submit**

Create Cost Adjustments: Perpetual Average Item ... ?

Back **Next** **Void** **Save and Close** **Submit**

▴ **Search: Perpetual Average Item Cost** **Advanced** Saved Search All Perpetual Average Item Costs v

* Required

* **Cost Organization** Equals v DHHS - Cost Organization v * **Item** Equals v 3000322 v

* **Cost Book** Equals v DHHS - Cash Cost Book v

Search **Reset** **Save...**

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

Image

Overview **Manage Cost Adjustment** x

1 **Select** 2 **Search** 3 **Adjust** 4 **Review and Submit**

Create Cost Adjustments: Perpetual Average Item Cost ?

Back **Next** **Void** **Save and Close** **Submit**

▴ **Search: Perpetual Average Item Cost** **Advanced** Saved Search All Perpetual Average Item Costs v

Search Results: Perpetual Average Item Cost

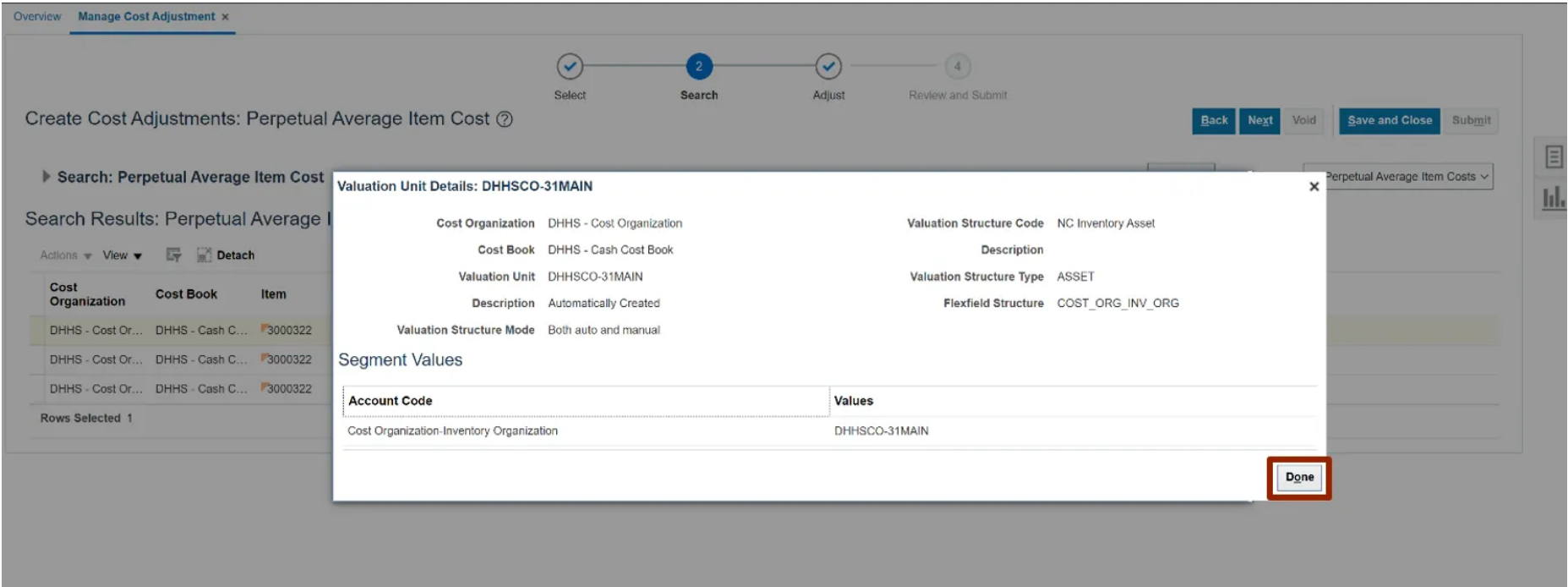
Actions v View v Detach

Cost Organization	Cost Book	Item	Valuation Unit	Total Unit Cost	Cost Date	Cost Profile
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSO-31MAIN	25.63310 USD	11/19/22 12:00 AM	DHHS - Asset Cost Profile
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSO-37CE...	35.96560 USD	11/19/22 12:00 AM	DHHS - Asset Cost Profile
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSO-34MAIN	25.66500 USD	11/19/22 12:00 AM	DHHS - Asset Cost Profile

Rows Selected 1

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

Image



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

Image

Overview **Manage Cost Adjustment** x

✓

2

✓

4

SelectSearchAdjustReview and Submit

Create Cost Adjustments: Perpetual Average Item Cost ?

BackNextVoidSave and CloseSubmit

AdvancedSaved SearchAll Perpetual Average Item Costs v

► Search: Perpetual Average Item Cost

Search Results: Perpetual Average Item Cost

Actions View Detach

Cost Organization	Cost Book	Item	Valuation Unit	Total Unit Cost	Cost Date	Cost Profile
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSCO-31MAIN	25.63310 USD	11/19/22 12:00 AM	DHHS - Asset Cost Profile
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSCO-37CE...	35.98360 USD	11/19/22 12:00 AM	DHHS - Asset Cost Profile
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSCO-34MAIN	25.66500 USD	11/19/22 12:00 AM	DHHS - Asset Cost Profile

Rows Selected 1

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

Create Cost Adjustments: Perpetual Average Item Cost ?

Back Next Void Save Save and Close Submit

Adjustment Number New

* Reason Code Manual Adjustment

Adjustment Date 2/16/24 4:22 PM

Adjustment Status Pending

Actions View Detach

Cost Organization	Cost Book	Item	Valuation Unit	Receipt Number	Original Receipt Quantity	Remaining Receipt Quantity	UOM Name	Total Unit Cost	Cost Date
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSO-31MAIN			12.00000	EACH	25.63310 USD	10/5/23 12:00 AM

Valuation Unit DHHSO-31MAIN: Cost Details

Actions View + Detach

Cost Element	Cost Element Type	Unit Cost	New Cost	Amount Change	Percent Change	Comments
Item Price	MATERIAL	25.6331 USD	25.6331	0.0000	0.00000	
Total Unit Cost		25.6331 USD	25.6331 USD	0.0000 USD	0.00000	

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

Image

Overview Manage Cost Adjustment x



Create Cost Adjustments: Perpetual Average Item Cost

Back Next Void Save Save and Close Submit

Adjustment Number New

Reason Code Manual Adjustment

Adjustment Date 2/16/24 4:22 PM

Adjustment Status Pending

Actions View Detach

Cost Organization	Cost Book	Item	Valuation Unit	Receipt Number	Original Receipt Quantity	Remaining Receipt Quantity	UOM Name	Total Unit Cost	Total New Cost	Cost Date
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSO-31MAIN			12.00000	EACH	25.63310 USD	25.63310 USD	10/5/23 12:00 AM

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

Image

Overview **Manage Cost Adjustment** x

Create Cost Adjustments: Perpetual Average Item Cost

Adjustment Number 10001 Adjustment Date 2/16/24 4:22 PM
Reason Code Manual Adjustment Adjustment Status Pending

Actions View Detach

Cost Organization	Cost Book	Item	Valuation Unit	Receipt Number	Original Receipt Quantity	Total New Cost	Cost Date
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSO-31MAIN			25.63310 USD	10/5/23 12:00 AM

Save Confirmation
Your changes for adjustment number 10001 were saved.
OK

Back Next Void Save Save and Close Submit

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

Image

Overview **Manage Cost Adjustment** x

Create Cost Adjustments: Perpetual Average Item Cost

Adjustment Number 10001 Adjustment Date 2/16/24 4:22 PM
Reason Code Manual Adjustment Adjustment Status Pending

Actions View Detach

Cost Organization	Cost Book	Item	Valuation Unit	Receipt Number	Original Receipt Quantity	Remaining Receipt Quantity	UOM Name	Total Unit Cost	Total New Cost	Cost Date
DHHS - Cost Or...	DHHS - Cash C...	3000322	DHHSO-31MAIN		12.00000	EACH	25.63310 USD	25.63310 USD	10/5/23 12:00 AM	

Back Next Void Save Save and Close **Submit**

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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