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Company Information

Tammy Mason - 2017-08-11 - in System Setup/Misc. Masters

Company Information



ProfitMakerPLUS



Fulfillment

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The following screens in Company Information define several key aspects associated with the enhanced inventory program (Fulfillment, ProfitPlus and Multiple Location) A brief description of each field is show below.

Inventory - General Tab Option

G/L Inventory

GL # 136 - Account used to hold the total value of house owned and unbilled customer owned inventory. This account may only be modified as the standard inventory account found in the "General Ledger Information". This is the account that will be used for vouching inventory purchases. In addition, this account will be automatically entered on each program master as the default inventory account. The use of a single general ledger account for general ledger reporting significantly reduces operator errors during vouching and makes the balancing of your perpetual inventory to general ledger an easier process.

- **Tip: To balance this account, print the "Inventory Valuation Report" with the standard default selections.**

G/L Inventory adjustments

GL# 402 - Account used during the recording of inventory adjustments or physical inventory processing. Merchandise consumed and expensed due to obsolete, breakage or other adjustments that affected your perpetual inventory levels. When posting an inventory adjustment, for house owned inventory, either through Count, Adjust, or Spec FIFO, this account will default in as the adjustment account. It can be changed at that time per adjustment. When doing physical inventory processing, the posting to this account is automatic and any changes needed should be done through a journal entry.

G/L Shipped inventory clearing

GL# 138 - This account is used during the shipping of an inventory item. When you bill/ship an inventory item the standard cost of the item will affect the account as a debit. On hand quantity is reduced at the time of billing and the inventory general ledger is reduced at the same time. This account is used as a holding account for the cost until the invoice is printed. This account should have a zero balance if all billed orders have been transferred to billing and the invoice printed.

- **Tip: To balance 138 you would print the “Transfer/Hold Report” and “Unprinted Invoice Report”. If these reports are blank, then 138 should be zero. If it is not zero, then print the “Inventory General Ledger Activity Report” for the 138 account to find which order(s) caused the out of balance situation and then do a correcting journal entry.**

G/L Inventory variance

GL# 403 - Account to capture the difference between standard cost and actual cost (vouched/received cost) of the item. When an inventory item is Bill/Shipped, a general ledger posting is created. The actual cost (FIFO/LIFO) of the item will credit 136-Inventory and the standard cost will debit 138 - Shipped

Inventory Clearing. Any difference between these two figures will debit or credit this account to complete the entry. It can also be used as a management tool to make sure that your standard and actual costs are close to being the same figure. A small balance in this account is acceptable, but a large figure should be researched. A large number indicates either your standard cost was input incorrectly or an invoice was vouched incorrectly.

- **Tip: Print the “Inventory General Ledger Activity Report” sorted by date and account number to find which item put the large amount into the account. If standard cost is incorrect, edit the item master. If actual cost is incorrect then correct it in “Record Adjustment, Breakage and Rejects”.**

G/L Customer owned inventory

GL# 137 - Account used for tracking customer owned inventory prebilled through the system. The offset to this account is 237-G/L Reserve for customer inventory. These two accounts track the value of customer owned merchandise for insurance purposes, but does not affect your balance sheet. This account is posted when a fulfillment prebill is Bill/Shipped. The billed cost will debit 137. When a customer owned item is shipped out of the warehouse, this account will be credited.

- **Tip: To balance the 137/237 accounts, print the Inventory Valuation Report.**

G/L Reserve for cust inventory

GL# 237- Contra account for G/L # 137 “Customer owned inventory”. By making entries to both G/L # 137 and #237 will ensure that the balance sheet net affect will be zero for customer owned inventory. When a Fulfillment Prebill order is Billed/Shipped, the billed cost will credit 237. When a customer owned item is shipped out of the warehouse, this account will be debited. This account should always have the same balance as 137, but with a credit balance.

Update purchase orders at vouching time

The default is “Y”. Changes made to the PO at the time of vouching will then update the purchase order records and make for accurate reporting. This would be primarily purchase order history reporting.

Post difference between shipped and vouched cost

The default is “Y”. This question will control additional posting options during the vouching transaction. If merchandise was received and some was shipped on a customer order prior to vouching, any difference between the received and vouched cost will post between 136 and 403. The debits and credits of this entry depend whether the vouched cost was higher or lower than the cost on the purchase order.

Matrix Order Entry

Indicates if you wish to use a matrix window to add wearable line items during order entry and inventory purchase order processes.

Costing Method (LIFO/FIFO/Average)

FIFO (First in First Out) is the default selection. With either LIFO (Last in First Out) or FIFO, you will be able to analyze purchasing trends and costing factors. The costing record is created at time of receiving and

may be updated to vouched cost when vouching.

Default item per

Sets the default for the per used most often when entering new item masters.

Inventory - Reporting Tab Option

Allocation periods - # of days

These selections enable you to setup order horizons (the ability to review order requirements based on ship date) into 4 categories. If your order horizon is very short such as, you ship the same day, then edit this information to reflect your company standards. I.E. If same day shipping is the norm you may want to change this to reflect 2 days, 7 days and 10 days. Several reports and displays will provide an analysis based on these settings. The primary report affected is the "Inventory Allocation Report".

The screenshot shows a software window titled "Inventory Information - Un # 0" with a "Reporting" tab selected. The "Allocation periods - # of days" section contains three input fields: "First period" with value 2, "Second period" with value 7, and "Third period" with value 10. Below this is "Standard # of days until shipped" with value 3. The "Date of last clearing of period quantity" is set to 08/01/03. The "Your name for the period quantity column" is PERIOD. The "Date to begin unvouched receipts calculation" is / /. There are two checkboxes: "Print base items on inventory reports" (unchecked) and "Create new subs in BOM maintenance" (checked). At the bottom are buttons for Edit, Prev, Next, Save, Cancel, and Close.

- **Tip: If allocations look incorrect, run "Recalculate Allocations and On Order" function.**

Standard # of days until shipped

The standard number of days until shipped is used to default in the ship date in fulfillment and regular order entry. If you do not wish to default a date, but have the operator indicate the ship date, then leave this selection at -1. With this selection the operator must enter a valid date in the ship date field. If you wish to have the entry date be the ship date, enter a zero in this field. If you enter in a number then this number is added to the current order entry date and the calculated date will default as the ship date. Setting up weekends and holidays in the shop calendar will cause a pop up window to appear if the calculated shipping date would fall on those days. You can then select previous or next work day.

Date of the last clearing of period information

The system already records sales and activity for MTD, YTD, and LYR periods. An additional, user

defined, period of time for reporting item sales and activity is possible. In monthly closing of the inventory module the additional question "clear period fields also" controls the clearing of these fields. This date represents the last time the user-defined period was cleared during inventory month end.

Your name for the period quantity column

Your description you wish to attach to this field. For example, "Qtrly".

- **Tip: The "Inventory Status Report" and "Inventory On - Hand Balance Report" will allow reporting based on these fields.**

Date to begin unvouched receipts calculation

An unvouched receipt is an inventory purchase order that has been received but has not been vouched. The inventory valuation report provides an analysis of the unvouched receipts per item. This analysis is used to balance your perpetual inventory to the general ledger. If you were previously on the ProfitPlus software you will want to enter the date that the Forms Windows software was installed. For a new company, enter your conversion date.

- **Tip: Changing this date will cause the "Inventory Valuation Report" to ignore unvouched receipts prior to this date.**

Print base items on inventory reports

The default is "N". This questio