Foreign Currency

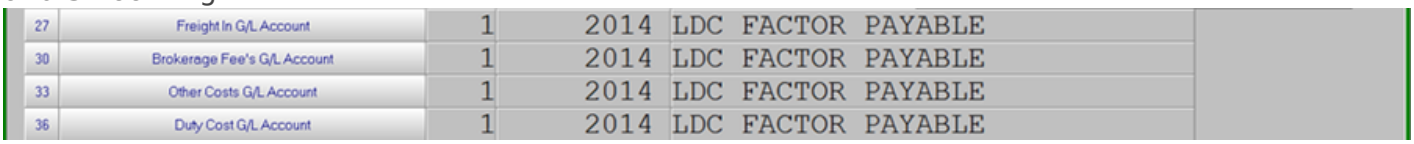
Foreign Currency

Purchases made outside Canada can be purchased in the foreign countries' currency

In addition to the currency enhancement, three additional fields allow the system to roll into the average cost @ the time of Purchase Order Receipt, Freight, Brokerage and Additional Costs. These values can be entered as part of the PO receiving or as a default % in the Supplier Maintenance screen. In addition, where Duty is applicable @ the part level, this cost rolls up as a part of the cost

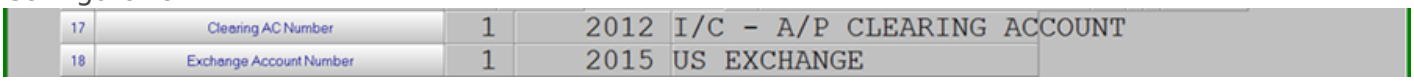
Default GL Accounts

System Utilities > System Set-up > Purchasing > Parameter Maintenance > Screen 3 S/O Defaults and Smoothing



27	Freight In G/L Account	1	2014	LDC FACTOR PAYABLE
30	Brokerage Fee's G/L Account	1	2014	LDC FACTOR PAYABLE
33	Other Costs G/L Account	1	2014	LDC FACTOR PAYABLE
36	Duty Cost G/L Account	1	2014	LDC FACTOR PAYABLE

System Utilities > System Set-up > Purchasing > Parameter Maintenance > Screen 2 System Configuration



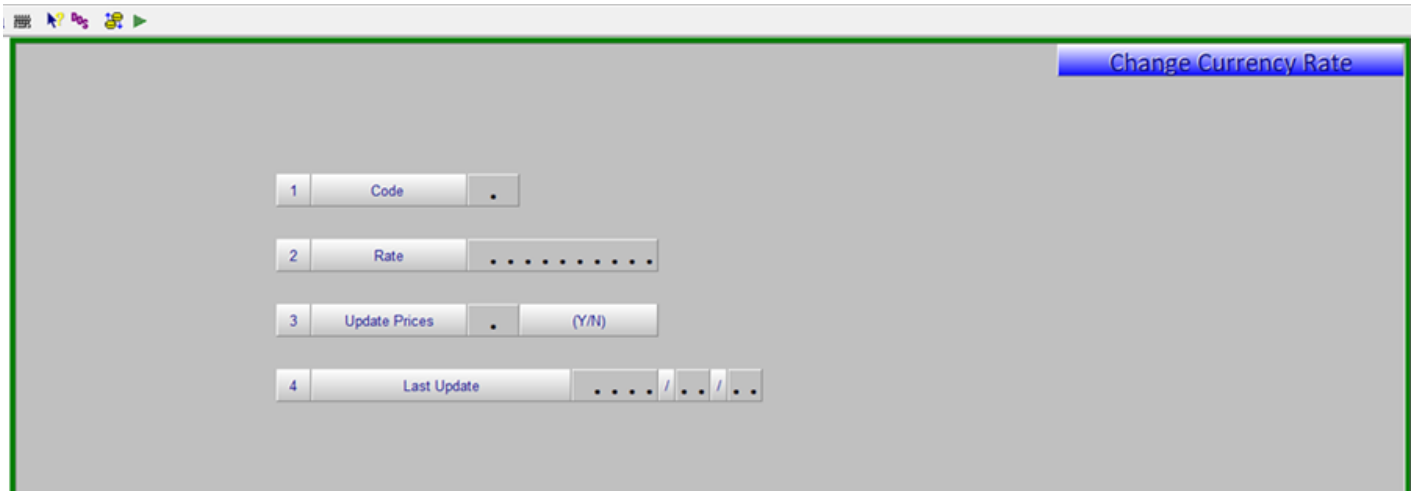
17	Clearing AC Number	1	2012	I/C - A/P CLEARING ACCOUNT
18	Exchange Account Number	1	2015	US EXCHANGE

All values posted into the GL are in Canadian dollars

> Each branch has to have GL codes amended @ the Branch level

Foreign Exchange Rate

Purchasing > Data Maintenance > Currency



Foreign Exchange Rates are a global setting and can be added or changed in this screen. This can also be used where there is an uplift from the supplier or additional changes are incurred such as freight. Adding a currency code other than “C” with an exchange rate of 1.0000 and assigning supplier to this code allows for updating of P6 cost and selling prices based on the base cost allowing purchase orders to be issued with the accurate supplier cost.

Fields

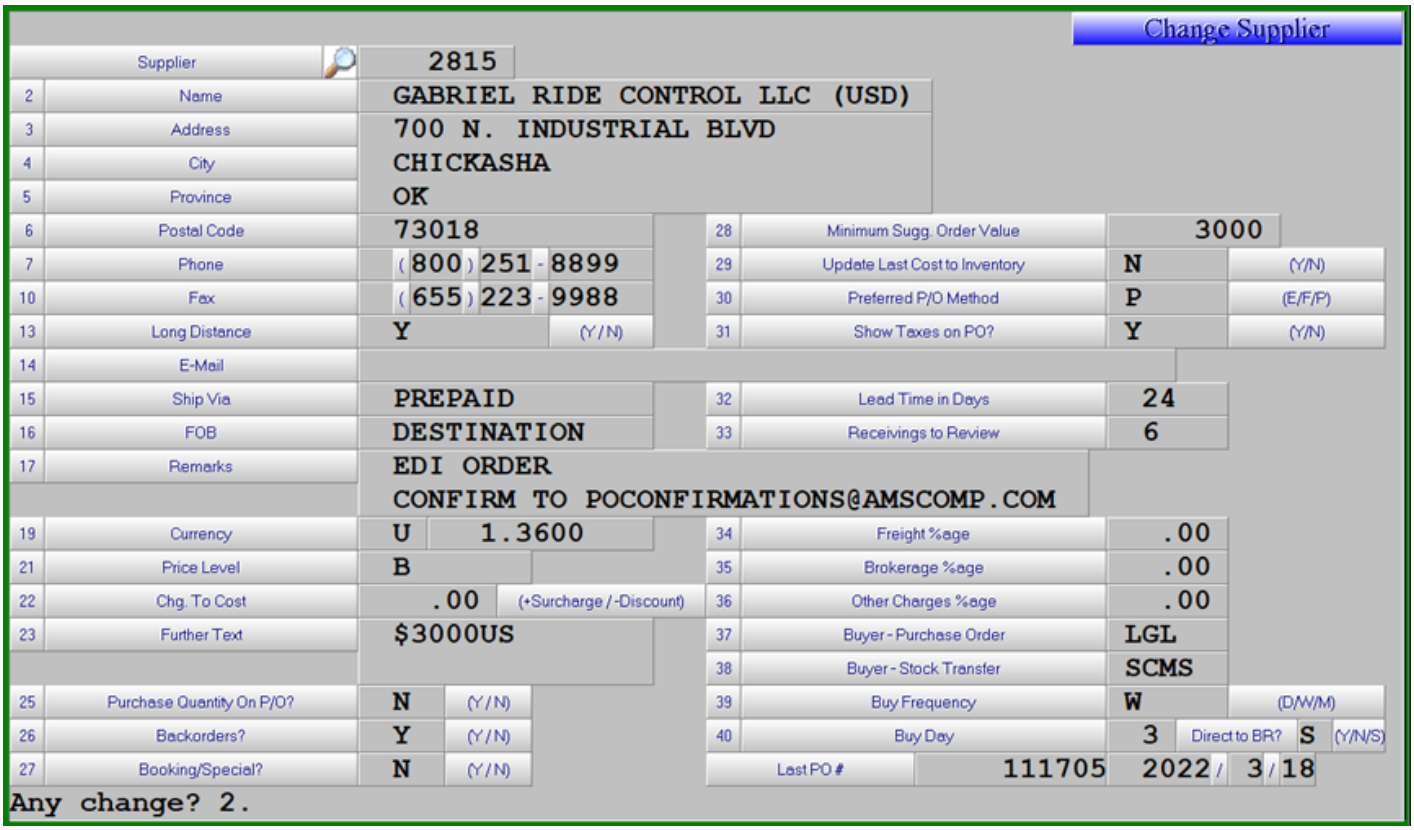
1 – Code = Currency
2 – Rate = Exchange Rate
3 – Update Prices = If the currency rate has changed this should be set to Y if you want to update the selling prices based on the new rate.

> The automatic price update for currency rate changes is typically scheduled to run weekly on Sundays.

4 – Last Update = Date that prices were last updated for this currency rate based on a change in Currency Rate

Supplier Set-Up

Purchasing > Data Maintenance > Supplier



While the Exchange Rate is global the Supplier Maintenance screen is where you select the currency you are going to buy in.

Fields

19 – Currency; select currency
21 – Price Level = Base; the field in the Inventory Maintenance screen the supplier's price is displayed from their price list

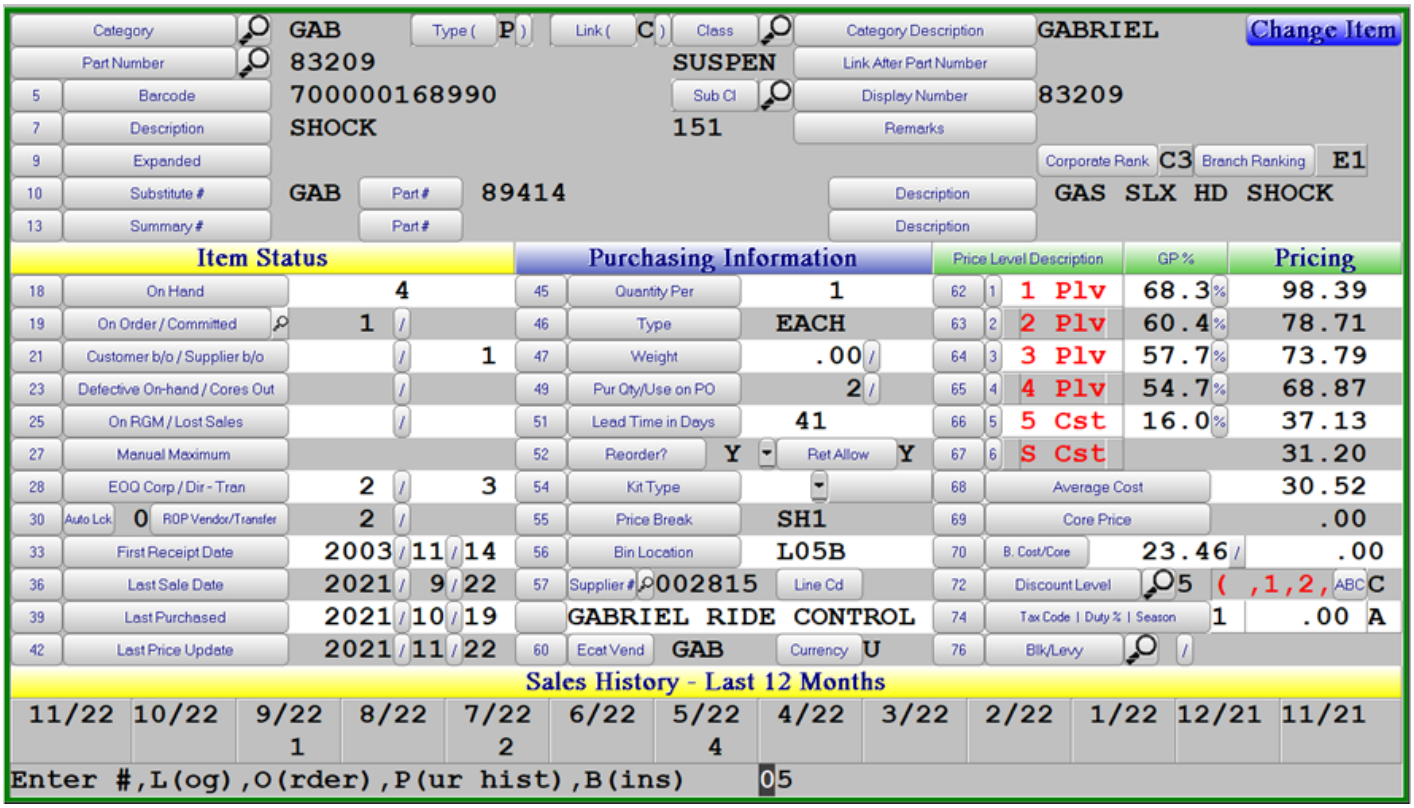
- Enter "B" in this field for all foreign exchange suppliers

29 – Update Last Cost to Inventory Y/N; at time of PO receipt "Y" will update Canadian selling prices "N" will not update selling prices but average price is updated.
34 – Freight Percentage: is a default percentage for freight costs.
35 – Brokerage Percentage: is a default percentage for brokerage fees
36 – Other Charges; any additional costs such as a pallet cost or insurance

> These default costs are applied to all parts received from the supplier in the calculation of the landed cost to update average cost and when Canadian cost [Price 6] and selling prices are calculated during the Base Cost update

Inventory Maintenance Screen

Inventory Data Maintenance > Master File > Product Master



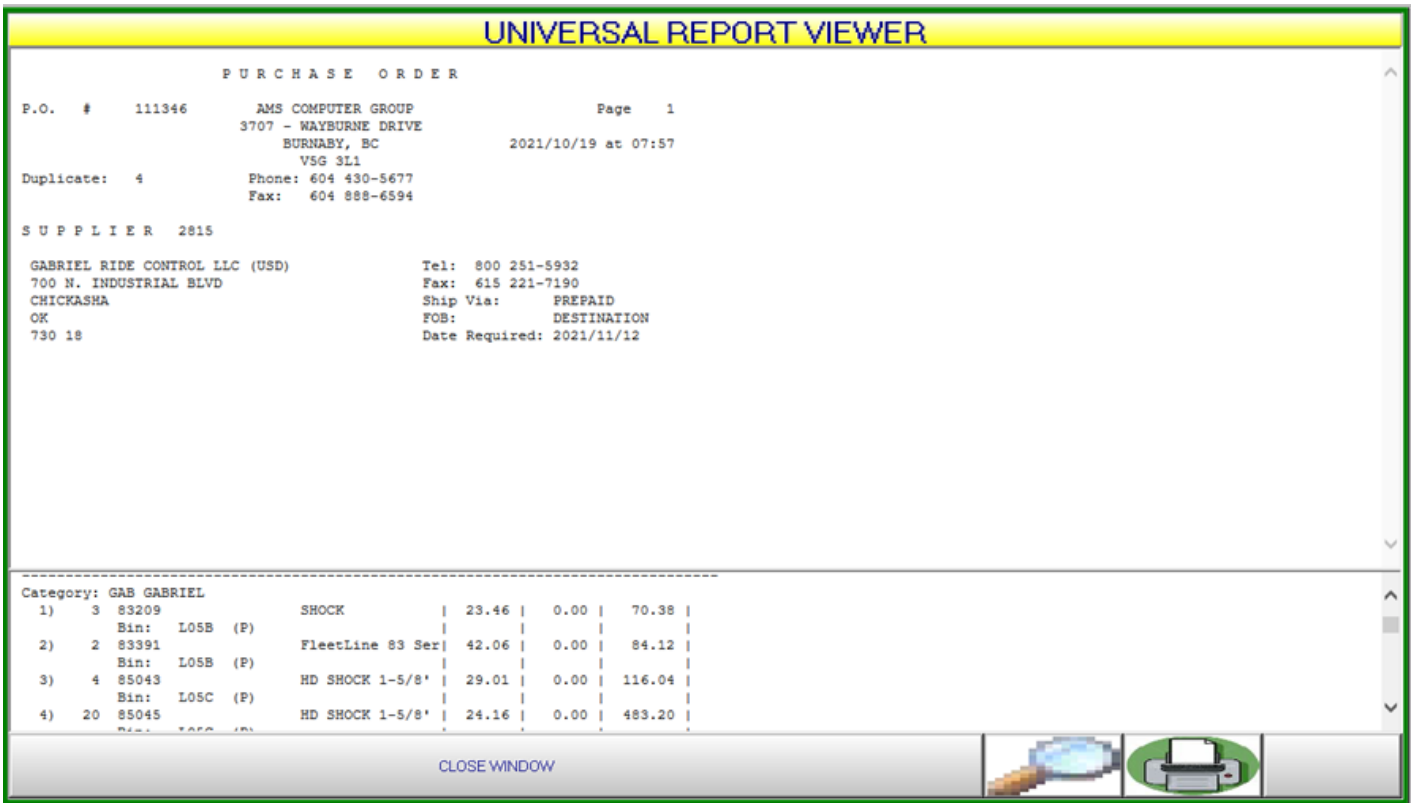
Fields

Base Cost/Core – Suppliers cost and core price in their currency from price file

Tax Code | Duty % | Season – Part tax code | duty % for the part which is applied into the landed cost of the goods at the time of PO receipt and when Canadian prices are calculated.

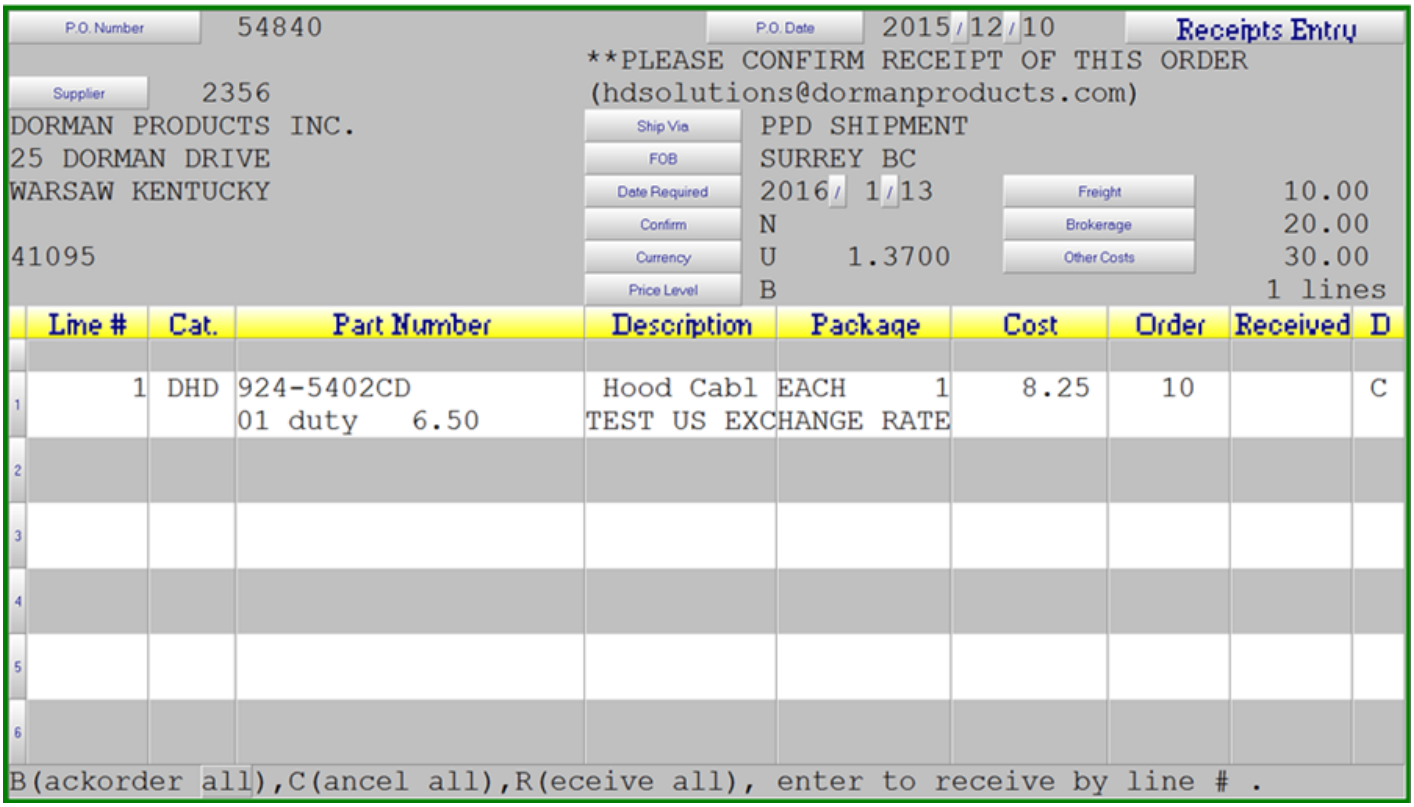
Purchase Order

Foreign purchase orders will print with the supplier’s base cost



Purchase Order Receipt

Purchasing > Purchase Order Receipt > PO Receipts Input



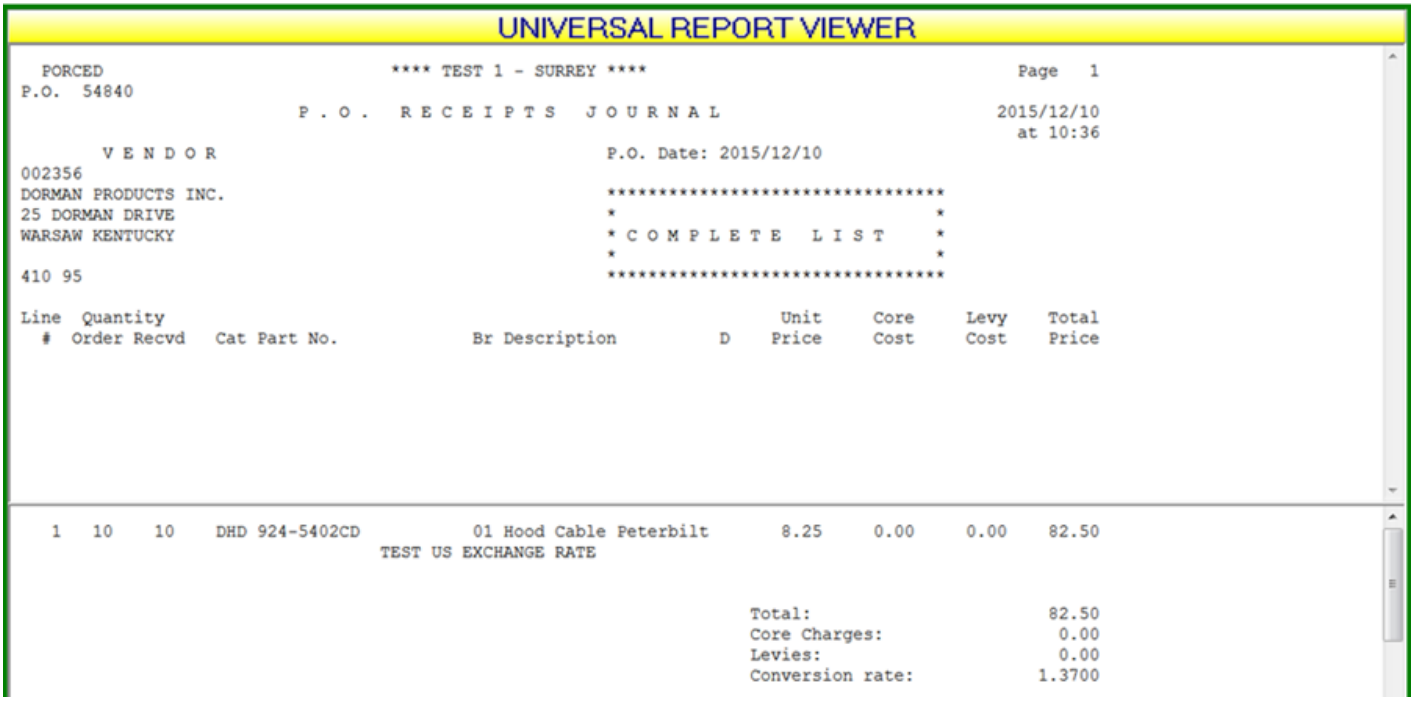
Fields

Currency – the currency the purchase order was created in and the current exchange rate for that currency.
Price Level – relating to the Supplier, “B” = Base Price
Freight – freight costs are entered here, are spread evenly across all SKU’s on the purchase order and are in CDN dollars
Brokerage – brokerage costs are entered here, are spread evenly across all SKU’s on the purchase order and are in CDN dollars
Other Costs – any other cost associated with the acquisition of the PO can be entered here and are spread evenly across all SKU’s on the purchase order and are in CDN dollars

> If these values are left blank the percentages assigned to the supplier, if any, will be used to calculate approximate costs.

PO Receipts Journal

The PO Receipts journal will include these additional costs


UNIVERSAL REPORT VIEWER

PORCED **** TEST 1 - SURREY **** Page 1
P.O. 54840
P . O . R E C E I P T S J O U R N A L 2015/12/10
at 10:36
V E N D O R P.O. Date: 2015/12/10
002356
DORMAN PRODUCTS INC. **********
25 DORMAN DRIVE * *
WARSAW KENTUCKY * C O M P L E T E L I S T *
* *
410 95 **********

Line #	Quantity Order	Recvd	Cat Part No.	Br	Description	D	Unit Price	Core Cost	Levy Cost	Total Price
1	10	10	DHD 924-5402CD		01 Hood Cable Peterbilt		8.25	0.00	0.00	82.50

TEST US EXCHANGE RATE

Total: 82.50
Core Charges: 0.00
Levies: 0.00
Conversion rate: 1.3700

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Updated 2022-05-19 17:46:08 UTC by Jim