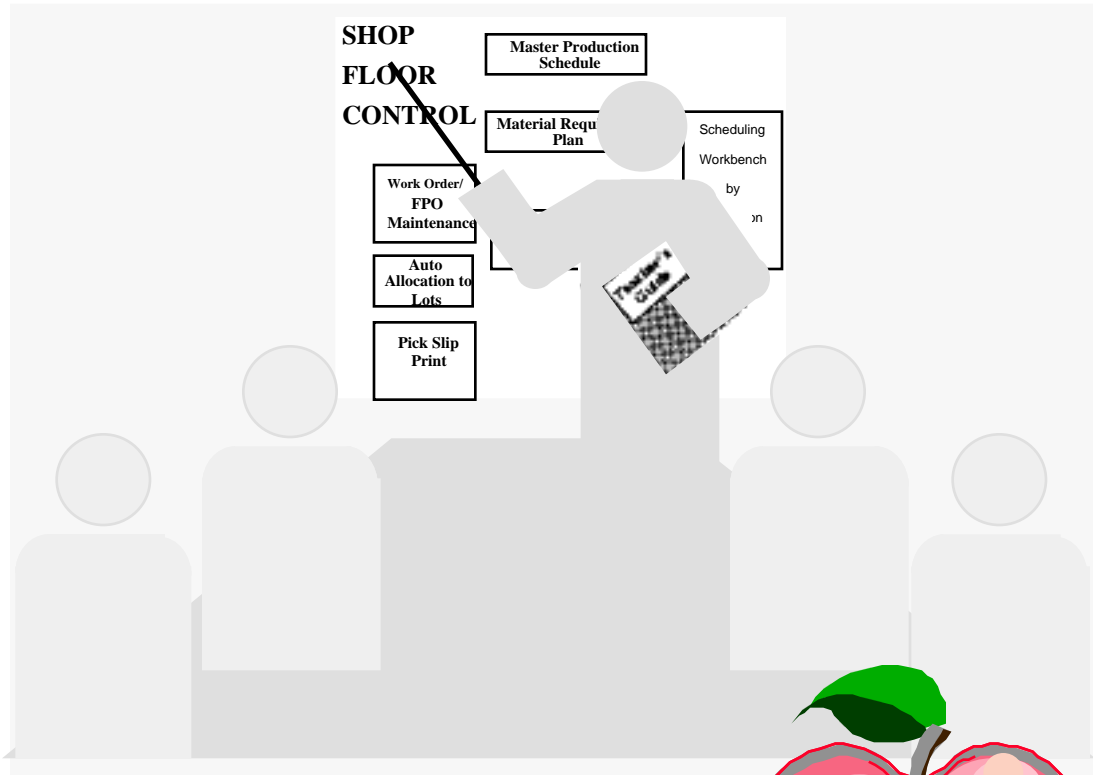


# PRMS Standard Costing

---



# RMS/Present



**Version 2.4**

A Product of

***MXB - Managing the Business***

***100 N. Freeman Road***

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# *Sample Agenda*

## **Day 1**

### **Morning**

**Standard Costing Concepts  
Developing Product Costs**

### **Afternoon**

**Developing Product Costs  
Workshop**

## **Day 2**

### **Morning**

**Assigning G/L Numbers**

### **Afternoon**

**General Ledger Transactions  
Workshop**

## **Day 3**

### **Morning**

**Monitoring Performance  
Workshop**

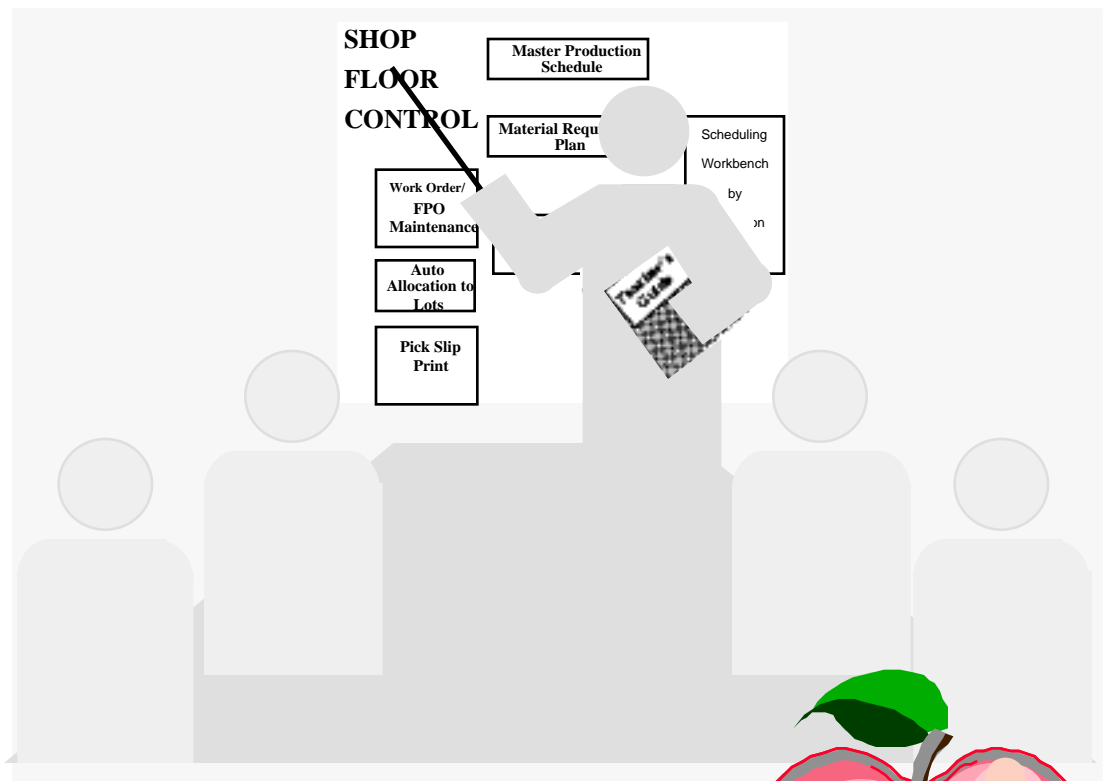
### **Afternoon**

**Cost Analysis Workbench  
Adjustments, Exceptions, Year End**



# What is Standard Costing?

---



**RMS/Present**



## **.c2.Definitions**

---

---

# **Measurement of manufacturing performance against a cost model**

## **BASE STANDARD COST**

**A pre-established set cost for an item including the material, labor and overhead content. Variances are measured from the base to determine performance. Assets are normally stated in Base Costs to provide balanced comparison.**

## **CURRENT COST**

**An updated version of the Base Cost to reflect significant changes to the configuration or values of the cost elements since Base was established. Used to measure actual performance against current configuration/current cost.**

## **PLANNED STANDARD COST**

**Costs specific to a manufacturing order. Defaults from Current Standard when order created.**

## **GOING TO COST**

**Anticipated future establishment of base costs. Used to forecast impact in future planning horizons.**

## Structure of Manufacturing Orders

---

### Manufacturing Orders in PRMS

**Order Header** Release 0

*MFWOP100*

**Order Release** 1 to 99

*MFWOP100*

Due Date  
Quantity  
Warehouse  
Lot ID  
Complete

**Soft Bill** (Allocations)

Component  
Quantity Required  
Date Required  
Pick, Stage, Bkflsh  
Qty Issued *MFWOP300*  
First Op

**Soft Router**

Operation Sequence  
Start/End Date  
Current Standards  
Lead Time  
Work Center  
*MFWOP200*

MXB, 1998

## **Accounting Principles**

---

**TRANSACTIONS TO AND FROM INVENTORY ARE PERFORMED AT BASE COSTS**

**VARIANCES TO BASE COSTS ARE POSTED TO SEPARATE VARIANCE ACCOUNTS**

**STUDY OF VARIANCES EXHIBIT PERFORMANCE TO PLAN**

**OVERHEAD IS THE AMOUNT OF INDIRECT COSTS REQUIRED TO PRODUCE A UNIT**

**Can be expressed either as Fixed or Direct**

*Every unit produced generates overhead absorption which can be compared to actual overhead costs at period end. Generated absorption greater than actual overhead costs indicates greater utilization of resources.*

**CHANGES TO BASE COSTS REQUIRE A CORRESPONDING REVALUATION OF INVENTORIES**

**BASE COSTS ARE COMMONLY CHANGED ONCE PER YEAR BUT WILL VARY DEPENDING ON MARKET PRESSURES**

## **Types of Variances**

---

### **COSTS OF GOODS SOLD**

#### **Purchase Price Variance**

*Difference between price paid and standard material costs*

#### **Manufacturing**

##### **Labor Value**

*Standard Labor Wage compared to Actual Labor Wage*

##### **Labor Usage**

*Standard Labor Time compared to Actual Labor Time*

##### **Material Usage**

*Difference between standard bill required and actual material used at standard cost of components*

##### **Overhead Efficiency Variance**

*Difference between planned consumption of resources actual*

##### **Outside Operation Cost Variance**

*Difference between standard cost of outside services to provide a routing step and the actual cost paid via the Purchase Order and Invoice for those services.*

##### **Inventory Variance**

*Difference between standard cost of inventory and estimated actual cost of inventory after consideration of purchase variance and change to new standards. Used to book a revaluation charge to the balance sheet.*

### **CURRENCY**

#### **Unrealized/Realized Gain or Loss on Currencies**

*Difference between standard cost paid or received and actual cost paid or received due to changes in currency exchange rates.*

### **LOCATION**

#### **Warehouse or Plant Cost Variance**

*Difference between standard cost of an item when it moves to/from a warehouse or plant that has a different standard cost for the same item.*

## **PRMS Terminology**

---

### **THIS LEVEL COSTS**

**The costs to assemble or manufacture an assembly excluding the component cost.**

*For a make item, the labor, setup, overhead and outside operation costs*

**For purchased items, the total of acquisition price plus all landed elements.**

### **PREVIOUS LEVEL COSTS**

**The total cost of all components that go into an assembly.**

### **SHRINK**

**The expected production loss of an assembly. Defined in the router.**

### **MATERIAL BACKFLUSH**

**The automatic issue of components based on the planned quantity required when quantity is reported against the operation used of the component.**

### **OPERATION BACKFLUSH**

**The automatic posting of quantity good at non-paypoint operations based on quantity good or quantity scrapped reported at paypoint operations.**

## **PRMS Terminology (cont.)**

---

### **LANDED COSTS**

**The individual cost elements of a purchased item**

**Acquisition Cost - the vendor cost**

**Miscellaneous Cost**

**Purchasing Burden**

**Domestic Freight**

**Foreign Freight**

**Duty**

*Purchasing cost elements (except the acquisition cost) are defined as codes with assigned rates. Total Material Cost is calculated from the elements.*

### **ROLL ACROSS**

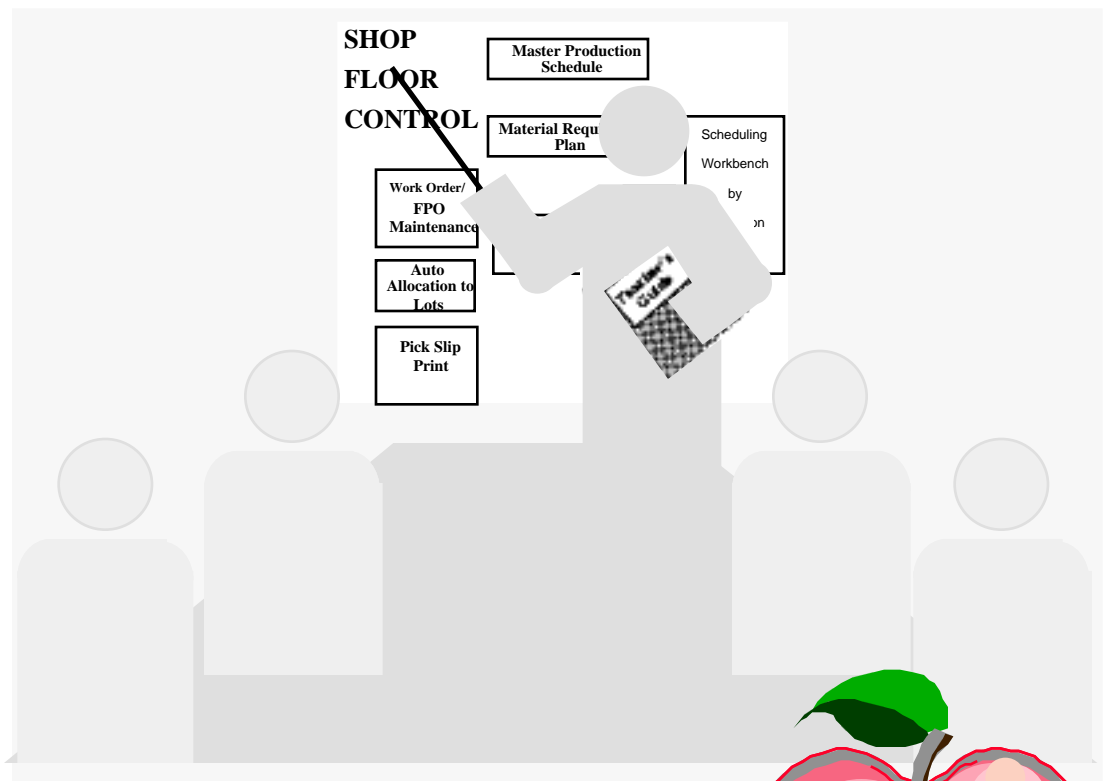
**The calculation of This Level costs**

### **ROLL UP**

**The calculation of Previous Level costs and addition to This Level costs**

# Developing Product Cost

---



# RMS/Present



# Product Cost Elements

**Assembly**  
*Make*

**Router**  
 Labor Rate →  
 Labor Wage →  
 Machine Rate  
for Burden calculation  
 Burden 1 - 5 →  
 Setup  
 Outside Operation

pcs per hour (1),  
hrs per piece (2)

Cost per labor hour (3),  
Cost per piece (8)

Cost per Labor Hour, per  
Machine Hour, per Quantity  
Produced, % of Labor Value

**Product Structure**  
 Quantity Required  
*Mfg. Base Eng.*

MXB, 1999

**Component**  
*Buy*

**Product Master**  
 Domestic Purchase Cost  
 Foreign Purchase Cost →  
 Currency Code  
 Landed Cost Codes  
 Domestic Freight  
 Burden  
 Misc Cost 1 & 2  
 Foreign Freight →  
 Duty →  
**Purchasing Rate Code**  
 Burden →  
 Misc Cost 1 & 2 →  
 Domestic Freight →  
 Foreign Freight →  
**Duty Code**  
 Duty →

Import Flag = Y

Import Flag = Y

% Material Price  
Amount per Unit of Measure

% Material Price  
Amount per Unit of Measure  
Amount per Unit of Weight  
Amount per Unit of Volume

Ad Valorem  
Compound  
Specific

## **User Profile Maintenance**

---

*(MS0800 MSUPP100)*

### **Allows access to applicable screens and cost fields**

#### **UPDATE MFG., ENGINEERING, BASE QUANTITY**

*Allows the maintenance of quantity required fields in Product Structure Maintenance (PS0021). Each are separate prompts.*

#### **ADD PRODUCT STRUCTURES**

*Allows the creation of a new assembly in Product Structure Maintenance*

#### **UPDATE/VIEW BASE, CURRENT, GOING TO, ACTUAL COSTS**

*Allows the update of viewing of these cost fields throughout PRMS including inquiries and reports. Update and view are mutually exclusive.*

#### **UPDATE/VIEW PRODUCT G/L DATA**

*Provides access to General Ledger Number assignment screen in Product Master Maintenance (MS0825)*

## Currency Code Maintenance

---

*(MS0821 MSCCP100)*

# Defines Currency Code and Base Exchange Rate

## CURRENCY CODE & DESCRIPTION

## ALPHA SORT CODE

## MULTIPLY/DIVIDE

Apply this operation (multiply or divide) to this currency code to achieve Domestic currency amount

## TYPE OF EXCHANGE RATE

User Defined field

## GENERAL LEDGER ACCOUNTS

### Unrealized Gain

*Net income increases due to favorable exchange rates on open receivables and payables*

### Unrealized Loss

*Net income decreases due to unfavorable exchange rates on open receivables and payables*

### Realized Gain

*Re-calculated increases to income due to favorable exchange rates at Payable or Receivable settlement time*

### Realized Loss

*Re-calculated losses to income due to unfavorable exchange rates at Payable or Receivable settlement time*

## **Currency Code Maintenance (cont.)**

---

### **BASE STANDARD RATE**

The value that is used in the Multiply/Divide operation against this currency to achieve a Base Standard Domestic currency value.

### **CURRENT AND GOING TO STANDARD RATE**

The value that is used in the Multiply/Divide operation against this currency to achieve a the respective Domestic currency values.

### **BUY RATE**

Used to determine actual costs in Purchasing and A/P

### **SELL RATE**

Used to determine actual costs in Order Entry and A/R

### **LETTER OF CREDIT/FORWARD CONTRACT**

#### **AMOUNT**

Reference field with entry conditional on "Type of Exchange Rate" = 5 or 6

#### **EXPIRATION DATE**

Reference field with entry conditional on "Type of Exchange Rate" = 5 or 6

*(WCINQ)*

## **Multi-Currency Options** *(MS/MSCURR)*

*For OB/AR and PO/AP processing as separate prompts*

### **MULTI-CURRENCY INSTALLED**

#### **ALLOW CURRENCY CODE OVERRIDE**

**At Order or Invoice time**

#### **ALLOW EXCHANGE RATE OVERRIDE**

**At Order or Invoice time**

#### **OB DATE FOR RATE OF EXCHANGE**

**Order Date, Invoice Date, Ship Date**

#### **PO DATE FOR RATE OF EXCHANGE**

**Order Date, Requested Date, Receipt Date**

## System Control (cont.)

---

*(WCINQ)*

### Inventory Options *(IN/IN)*

*Accounting Rules*

---

## Inventory Transactions

### STANDARD COST

Determines if standard cost values are used to generate G/L Interface transactions

### ACTUAL COSTS

Determines if costs entered at transaction time (weighted average actual cost values) are used to generate G/L Interface transactions

*Actual costs in PRMS are either captured at inventory transaction time (determined by Transaction Code Maintenance (IN0800)) or posted from a Weighted Average Actual cost that is calculated on specified transactions.*

## Cost Used in Inventory Transactions

### PRODUCT MASTER OR WAREHOUSE INVENTORY

*Items may have different costs by warehouse but there is no rollup or update function to maintain*

## Cost Used in VMI Transactions<sup>9.0</sup>

### PRODUCT MASTER OR WAREHOUSE INVENTORY

*(WCINQ)*

## **Product Cost Options** *(PC/PC)*

### **INVENTORY REVALUATION CODE** *8.3*

**Transaction Code used to optionally re-value on hand inventories when Standard Cost Update is run and a change in cost occurs.**

### **COST WORKBENCH FUNCTION INSTALLED** *8.4*

**Allows update of cost analysis files and use of reports to analyze cost performance**

### **MAINTAIN MASTER FILE** *8.4*

**Allows period total maintenance in Work Center/Product Cost Element file (PCRPP100) for reporting in Cost Analysis Workbench**

## **System Control (cont.)**

---

*(WCINQ)*

### **Burden Elements** *(PC/BRD)*

#### **1 THROUGH 5 NAME & DESCRIPTION**

#### **BURDEN 1 THROUGH 5 TYPE**

**Fixed Full Absorption**

**Variable Full Absorption**

**Variable Direct Cost**

*Costing Method chosen in Product Structure System Control determines if full or direct burdens will be used in Product Cost calculation*

#### **BURDEN 1 THROUGH 5 TIME BASIS**

**\$/Labor Hour**

**\$/Machine Hour**

**\$/Quantity Produced**

**Percent of Labor \$**

## **System Control (cont.)**

---

*(WCINQ)*

# **Product Structure Costing Roll-Up Rules** *(PS/PS)*

**OMIT SETUP COSTS**

**BURDEN TYPE INCLUDED IN ROLL-UP**

**Full Absorption or Direct Costing**

**INCLUDE SHRINK IN COSTS**

**PRODUCT STRUCTURE QUANTITY REQUIRED**

**FIELD USED**

*Required Quantity (Manufacturing), Base or Engineering*

**For Base Standard**

**For Current Costs**

**For Going-To Costs**

*This prompt supports the concept of multiple uses of the bill of materials for several disciplines, specifically allowing manufacturing and costing to have different perspectives of the structure.*

## **Exchange Rate Master**

---

*(MS0822 MSERP100)*

# **Allows periodic update to "Buy" and "Sell" Exchange Rates**

**CURRENCY CODE**

**EFFECTIVE DATE**

**"BUY" EXCHANGE RATE**

Used to value actual costs for Purchase Orders at time of settlement. Overrides System Control value.

**"SELL" EXCHANGE RATE**

Used to value actual costs for Customer Orders at time of settlement. Overrides System Control value

# Version 9+ Cost Fields File Structure

**Product Master  
Maint.**  
**(MS0825)**

**Product Master**  
**MSPMP100**

Active  
Company No.  
Plant No.  
Product No.  
Alt. Product No.  
...

**Product Costing**  
**PCPMP200**

Active  
Company No.  
Plant No.  
Product No.  
Cost kind  
Cost type  
Cost  
Level  
Last Update date  
Last Update Time  
Effective Date  
Force cost at next rollup

**Warehouse Inv.  
Maint.**  
**(IN0801)**

**Whse Inventory**  
**INWIP100**

Active  
Company No.  
Plant No.  
Product No.  
Warehouse  
...

**Whse Inventory  
Product Costing**  
**PCWIP100**

Active  
Company No.  
Plant No.  
Product No.  
Warehouse ID  
Cost kind  
Cost type  
Cost  
Level  
Last Update date  
Last Update Time  
Effective Date

## **Product Cost Kinds and Types<sup>9.0</sup>**

---

### ***Cost Kinds\****

---

- |                                |  |
|--------------------------------|--|
| <b>1 - Total Manufacturing</b> | <b>13 - Dollar Weighted Average</b>      |
| <b>2 - Total Purchasing</b>    | <b>14 - Last Dollar Weighted Average</b> |
| <b>3 - Material</b>            | <b>15 - Outside Operation</b>            |
| <b>4 - Setup</b>               | <b>16 - Duty</b>                         |
| <b>5 - Total Overhead</b>      | <b>17 - Domestic Freight</b>             |
| <b>6 - Burden 1</b>            | <b>18 - Foreign Freight</b>              |
| <b>7 - Burden 2</b>            | <b>19 - Domestic Purchase</b>            |
| <b>8 - Burden 3</b>            | <b>20 - Foreign Purchase</b>             |
| <b>9 - Burden 4</b>            | <b>21 - Miscellaneous 1</b>              |
| <b>10 - Burden 5</b>           | <b>22 - Miscellaneous 2</b>              |
| <b>11 - Labor</b>              | <b>23 - Purchasing</b>                   |
| <b>12 - Most Recent</b>        |  |

### ***Cost Type\****

---

- 1 - Base**
- 2 - Current**
- 3 - Going To**
- 4 - Actual**

### ***Cost Level\****

---

- 1 - This Level**
- 2 - Previous Level**

\* source - [Normalization: It's Impact on the Non-Techie](#), Ray Zelasko, Nexgen Software Technologies

(MS0825)

## Product Master Maintenance

### GENERAL PRODUCT INFORMATION

#### Import Flag

*Determines if Currency Code may be assigned and if Foreign or Domestic Purchase cost is input*

#### Currency Code

*The default currency code for this imported item. Input foreign purchase costs will be expressed in this currency.*

### COSTING DATA

#### Force Re-cost at Next Rollup <sup>§.§</sup>

*Once cost is calculated, flag is set to No. When performing cost update (SC0060) a separate prompt is available to update products with "frozen" costs.*

#### Total Standard/Total Material Cost

*Calculated by Cost Update (SC0060) or Purchase Product Cost Update (MS0260)*

#### Foreign Purchase Price

*Input if Import Flag = Y, stated amount in currency code specified in General Product Information screen*

#### Domestic Purchase Price

*Input if Import Flag = N, Domestic currency or calculated from Foreign Purchase Price if Import = Y*

## Purchased Items

---

*(MS0825)*

# Product Master

## COSTING DATA (CONT.)

**Domestic and Foreign Freight**

**Duty**

**Miscellaneous Cost 1 & 2**

**Purchasing Burden**

*Calculated values from Rate Codes. Accruals are posted for each element from base standard at time of activity. Actuals may be matched against each element.*

*Purchasing Burden is the exception. At time of receipt, a credit is made to Purchasing Overhead Applied on a positive receipt.*

**Domestic Freight Code**

**Miscellaneous Cost 1 & 2 Code**

**Purchasing Burden Code**

*Valid codes created in Purchasing Rate Code Maintenance that are used to determine values.*

**Duty Code**

**Foreign Freight Code**

*Valid code created in Purchasing Rate Code Maintenance (PO0805) to determine value of freight from import vendor to domestic boundary.*

**Total Standard Cost - User Defined**

*User defined field not used by PRMS*

## **Purchasing Rate Codes**

---

*(PO0805 SCPRP100)*

*At time of Cost Update, the specific values for each cost element are calculated based on the assigned codes and their definition. Separate values for Base, Current, Going To.*

### **RATE CODE**

### **RATE DESCRIPTION**

### **TYPE OF RATE**

**Burden** (Time Basis 1 or 2)

**Miscellaneous** (Time Basis 1 or 2)

**Freight** (All)

### **TIME BASIS**

**1** - % of Material Price

**2** - Amount per Unit of Measure

**3** - Amount per Unit of Weight

**4** - Amount per Unit of Volume

## **Duty Code Maintenance**

---

*(PO0806 SCDCP100)*

### **Unique Rate Code for Duty**

**DUTY CODE**

**EFFECTIVE DATE**

**DUTY CODE DESCRIPTION**

**TYPE OF DUTY**

**Ad Valorem**

*Percent of Purchase Cost*

**Specific**

*Specific amount in Domestic Currency*

**Compound**

*Percent of Purchase Cost plus specific amount*

**PERCENT OF VALUE - BASE, CURRENT, GOING TO**

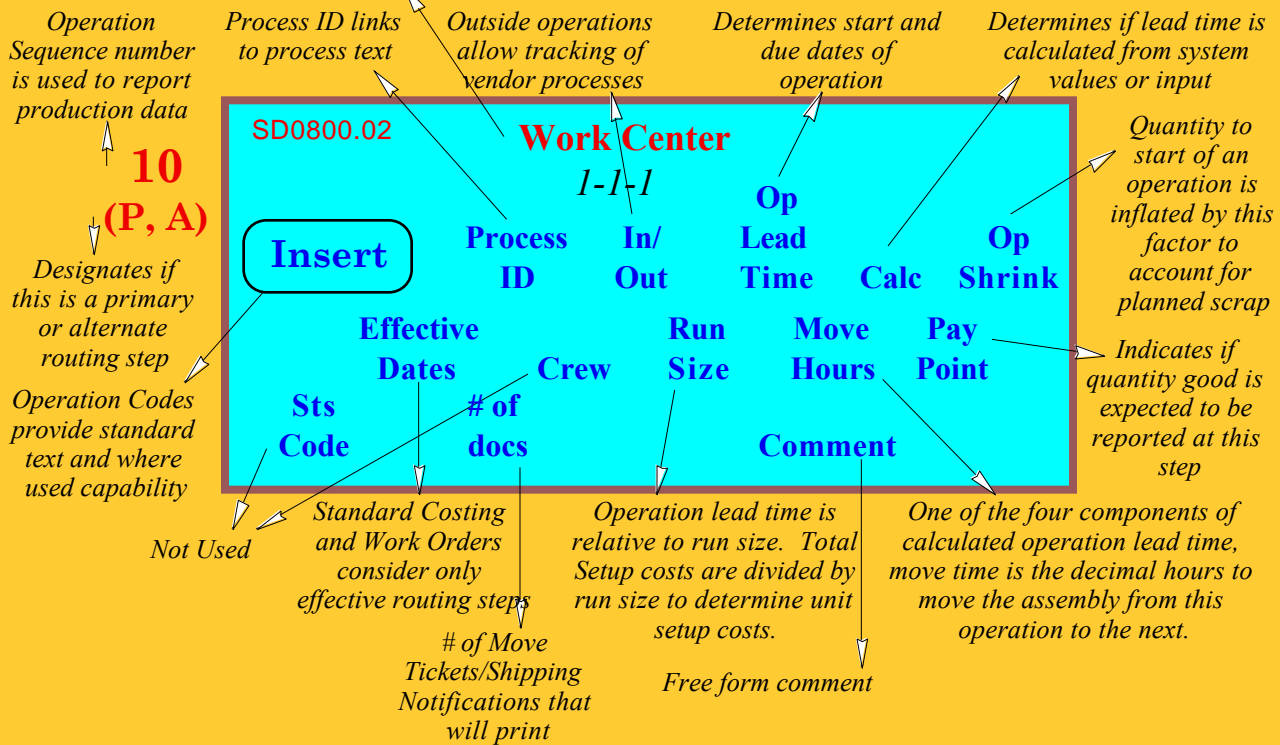
**AMOUNT PER UNIT - BASE, CURRENT, GOING TO**

**REFERENCE NUMBER**

*User defined field*

## Router Impacts by Field

Used by Dispatch List and Work Center Inquiry for scheduling, Material Pick List for delivery of components, WIP Valuation Report, Shortage Reporting selection, CRP for capacity center.



Values for Base (frozen) standard are used by Standard Cost Update to determine total standard cost, the standard from which variances are measured. Current standard is used as default for work order standards. Going To is for next year standards development.

