

Working with the Auto-Update Cost Rate Feature

Last Modified on 05/24/2021 11:46 am EDT

This guide explains the feature in the Line Item Codes module for automatically updating the Est Unit Cost field based on purchasing activity. It is intended for advanced users.

Updating your costs is important to help maintain accurate estimates. You can configure aACE to regularly update the Est Unit Cost field for your line item codes (LICs). This feature applies only to the Item and Inventoried Item LIC record types.

Configure Auto-Updates for a Single LIC

1. Navigate to the detail view of the LIC that needs auto-updated costs.
2. Click **Edit**, then at the footer, mark the flag to '**Auto-update cost rate based on purchasing activity within this last number of days**', and specify the Number of Days.
3. Click **Save**.

After you flag this feature for an LIC and the process runs, aACE checks the costs for that LIC on all open and closed purchases from the past number of days. It calculates the *average* of these costs, weighted by quantity. Then it updates the LIC's Est Unit Cost field with that value.

Specifying the Number of Days

For LICs where the prices are more stable, a longer timeframe may be appropriate. For LICs that have constant price changes, having this feature run every day might be more helpful. Examples include:

- If you enter '0', aACE updates the cost using purchases opened that day.
- If you enter '1', aACE updates the cost using purchases opened the previous day.
- If you enter '2', aACE updates the cost using purchases opened the preceding two days.
- Etc.

Configure Auto-Updates for a Batch of LICs

You can set the auto-update feature for a multiple LICs at one time:

1. From the LICs module list view, use the Quick Search bar to display the LICs to be updated.

2. Click **Actions > Update Auto-Update Cost Rate for Line Item Codes in List**.
3. At the dialog box, specify the Number of Days (see above), then click **Y-True**.

You can also use this method to update the number of days field for multiple LICs. To stop the auto-update process for multiple LICs, at the dialog box click Y-False. Note: If the flag is cleared, any value in the Number of Days field is ignored.

Configure the Automation Schedule

If you would like this process to automatically run on a regular schedule, your system administrator can activate and configure the Auto-Update Cost Rates [automation schedule](https://aace5.knowledgeowl.com/help/configuring-automation-schedules) (<https://aace5.knowledgeowl.com/help/configuring-automation-schedules>). When the process runs this way, it updates *all* items and inventoried items that have the Auto-Update Cost Rates flag marked.

Manually Run the Update

You can trigger the update from the LIC module or from the automation schedule:

Run an Update from the LIC Module

1. From the LICs module list view, you can filter the list to show only items that need to be updated immediately (if desired).
2. Click **Actions > Auto-Update Cost Rates**.
3. At the confirmation dialog, click the desired option:
 - List – Updates any currently displayed items that have the auto-update flag marked.
 - All – Updates all items in your system that have the auto-update flag marked.

Running the Process the First Time and Reviewing Results

To ensure that your updates are working correctly and that there aren't any anomalies in the purchasing activity, we recommend that you review the results. This same approach can help with auditing purchasing activity later on.

1. Set the Auto-Update Cost Rates feature for a set of your LICs.
2. From the LICs module list view, display the [Advanced Search](https://aace5.knowledgeowl.com/help/understanding-advanced-search-functionality) (<https://aace5.knowledgeowl.com/help/understanding-advanced-search-functionality>) screen.
3. Mark the flag for the '**Auto-update cost rate**' feature, then click **Perform Find**. aACE displays all LICs that have this feature enabled.

4. Display the Advanced Search screen again.
5. In the **Log Entry** field at the bottom of the screen, enter this phrase which aACE uses to log modifications by this auto-update script:
"AUTO-UPDATED the Estimated Unit Cost Rate"
6. At the menu, click **Search > Constrain Found Set**.
aACE displays only the LICs that have been updated by this script.
7. At the list view, review each LIC for changes that are extreme or unexpected (e.g. a cost jumping from \$5.00 to \$50.00). You can also click the Record Info icon () and review the logged changes.

Note: You can also use the list view's Related Records > Inventory Transactions option to review the LICs, POs, and purchases that have contributed to each change.
