MODULE OVERVIEW

SYSTEM OVERVIEW

The primary purpose of an Accounts Payable system is to track all dollars that are owed to vendors *(or suppliers)*. The printing of checks and vendor 1099s, along with the coordination of current cash flow, is essential. The **Infinity POWER Accounts Payable** module addresses all of these basic **"payable"** needs as well as providing many advanced reporting and tracking capabilities. The check writing options provide the ability to write direct checks, make check runs based on currently due **"payables"** and record manually written checks after-the-fact.

MULTIPLE CHECKING ACCOUNTS

The Accounts Payable module can accommodate an unlimited number of checking accounts simultaneously. Each checking account may use separate preprinted forms, general ledger accounts and check numbering sequences. **"Check registers"** and **"Check runs"** may also be processed by checking account. Normally, the multiple checking accounts can be used to classify all expenditures by different aspects of a business *(such as assets, operations, purchases for resale, etc.)*. Even if you do not have multiple bank accounts, you may still use the multiple accounts to classify expenditures by category.

PAYMENT TERMS AND PAY STATUS

Each invoice **"vouchered"** into the Accounts Payable system as an open item is coded for payment terms when entered. Payment terms are used by the system for making automatic check runs while still having complete control of when monies will be paid. The **"Pay-now,"** **"Pay-through"** due date specific batch number, or items marked for immediate payment may be specified for inclusion on check runs.

VOID A CHECK

The **"Void A Check"** option makes mistakes easy to correct by simply making all necessary reversing accounting entries for you. In addition, all vouchers will be recreated for each vendor automatically. Therefore, these items may be corrected or reprinted as desired.

AGING CATEGORIES

The Accounts Payable reporting provides detailed **"agings"** by vendor of all outstanding invoices. Complete cash flow analysis is provided based on **7** day and/or **30** day aging categories. All aging reports may be based on the normal **"future due"** calculation, which specifies when items should be paid on time. Additionally, a **"past due"** aging report is available which specifies exactly **"how past due"** items are once they are late. With a Detailed, Non-Detailed and Summary version of the report available, balancing to the General Ledger has never been easier!

RETAINAGE CALCULATION/ TRACKING

The system automatically calculates retainage during vouchering or allows for the entry of retainage only vouchers. All aging reports then track retainage amounts separately. This allows for the tracking of these amounts until the vendors have delivered their goods and completed their services satisfactorily.

PAYMENT DISCOUNTS

Payment discounts will be automatically calculated for each open item if the check date is on or before the due date. For open items with batch, the due date for payment discount purposes will be calculated using the normal vendor terms.

VOUCHER REGISTER

The Voucher Registers provide a detailed General Ledger account distribution breakout for each invoice vouchered into the system.

At the end of the Register, a summary by General Ledger account is also provided.

CHECK REGISTER

The Check Register lists all checks generated by the system in check number order, by checking account, by vendor or date order and for all or specified checking accounts. This report may optionally include all open items paid by each check, if preferred, and includes a full General Ledger summary. Both of these registers provide excellent auditing tools to analyze payment history on a particular vendor's account.

SPECIALIZED REPORTING

Outside the realm of standard cash flow reporting, the Accounts Payable module also provides optional management reports showing purchase trends by vendor or detailed inventory purchases from each vendor.

CASH VS. ACCRUAL METHOD

The system is designed to process your transactions through either the cash or accrual methods of accounting. The difference between the methods is as follows:

The **"Cash"** method does not recognize expenses or the purchase of assets until the actual cash *disbursement (generation of the check)* is made. The system handles this method by saving the allocated General Ledger account number(s) at the time of vouchering the open item. When a check run is made, the account(s) are debited and cash is credited.

The **"Accrual"** method records the actual expense or the purchase of assets at the original time of vouchering. In addition, the Accounts Payable account balance would be increased to reflect the liability of the open item.

Then, when the open item is paid during the check run, the previous liability is removed at the same time cash is reduced. Accounts Payable provides a strong framework to handle all of the processing requirements of **"payables"** while providing the necessary analytical information concerning liquidity and future purchases.

ELECTRONIC FUNDS TRANSFER

You may choose to pay your vendors via **Electronic Funds Transfer (EFT)**. Once the **EFT processor** is set up in the **Check Reconciliation** module, the vendor's bank account information is entered on the vendor record.
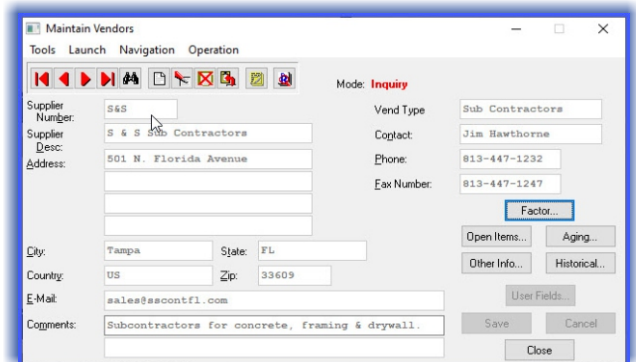
When the option is enabled in **Accounts Payable**, the system will override the **"Print Checks"** option for those coded vendors and instead create a batch file for transmission to the **EFT Processor**.

The cost savings derived from using **EFT** can be tremendous when you consider the cost of envelopes, labor and postage.

Reports

- ◆ Checks *(With Remittance Information)*
- ◆ 1099s *(Standard Form)*
- ◆ 1099s *(Reporting on Magnetic Media)*
- ◆ Preliminary Check Run
- ◆ Cash Flow Analysis
- ◆ Vendor Aging Report *(Based on 7 day or 30 day Aging Increments, Future Due or Past Due and Grand Totals Only)*
- ◆ Vendor's Inventory Detail
- ◆ Check Register *(By Date Range)*
- ◆ Check Register by Vendor
- ◆ Voucher Register *(By Date Range)*
- ◆ Voucher Register by Vendor
- ◆ Voucher Audit Trail
- ◆ Vendor Listing *(Detailed or Non-Detailed)*
- ◆ Vendor Mailing Labels
- ◆ Rotary File Cards
- ◆ Vendor Purchase Trend Report
- ◆ Recurring Expense Listing
- ◆ Bank Account Listing

Go to next page for List of Features
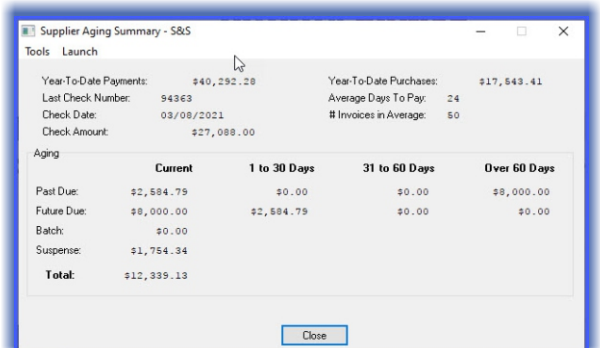
JOB COST INTEGRATION

One of the primary benefits of this module lies in its ability to allocate expenses to various projects. This requires the **Job Cost Main Module** to be active. At the time of vouchering invoices or writing a single check, a project may be chosen to record the expense. Additionally, a specific project may be chosen while performing check runs. This provides the ability to pay all vendors on a specific project and close-out the project.

Module Features

- Handles all Vendor Account Management Features.
- Ten **(10)** Character Vendor Number *(alpha/numeric).*
- Unlimited number of Vendors.
- Unlimited number of Open Items.
- Unlimited number of Transactions.
- Allows **"Importing"** of Vendor Accounts.
- Allows **"Importing"** of Vendor Transactions.
- Handles **"Cash"** or **"Accrual"** Accounting Methods.
- Prints **1099s**
- Handles **1099** Magnetic Media Reporting.
- Allows Multi-Project and General Ledger Distribution of expenses for a single Vendor's Invoice.
- Automatically Calculates and Tracks Vendor Retainage by Project *(Job).*
- Automatic Calculation of Payment Discounts.
- Allows Retainage Only Invoices.
- Allows Inventory Receipts and Non-Project Expenses.
- On-Line Update of Project Information at time of Data Entry.
- Write a Single Check Option.
- Vendor Accessed by Vendor Number, Name or Special User-Definable Search Field or **"User-Defined Indexes."**
- Inventory Integration Provides On-Line Update of Receipts and Detailed Inventory.
- Item Purchase History by Vendor.
- Reports Sorted by Vendor Number, Name or Special User-Definable Search Field.
- User-Selectable Preprinted Check Formats.
- Automatic **"Void a Check"** option.
- Voided check information can be sent to Check Reconciliation module for integration.
- **"Record a Manually Written Check"** option allows for convenient postings.
- On-Line Vendor Inquiry *(Shows Address/Contact Information, "Factor" and two (2) Insurance Information tracking fields for Liability and Workman Compensation tracking, Open Items and Aging for Both Future Due/Past Due).*
- On-Line Inventory Item Inquiry *(Shows Pricing, All Quantities, Costs).*
- On-Line **"Add"** and **"Change"** a Vendor, Inventory Item, and General Ledger Account Number.
- Manually Pay a Previous Voucher for convenient removal of outstanding paid or offset open items.
- Pay Criteria allows Specific Due Dates, Batch Coding or Suspense Coding of Disputed Invoices.
- Cash Requirements Analysis Reporting based on Outstanding Vendor Accounts.
- Recurring Expense Posting allows Fixed Payments and/or Variable Expenses.
- Allows Payment Directly to Vendor or their Factor *(Collection Agency).*
- Supports unlimited number of Separate Checking Accounts.
- Each Checking Account may have its own unique Check Format.
- Two Additional Comment Fields per Vendor.
- Allows display of **"Vendor Comments"** during transaction entry.
- Add/Review **"Notes"** by Vendor with full date/time stamp of each note entry.
- Automatic General Ledger Budget Verification.
- Warning Messages for Over Budget Postings.
- On-Line Voucher option allows fifty **(50)** General Ledger Allocations for each Transaction *(Both Cash & Accrual Methods).*
- **"Batch"** Voucher Option allows five hundred **(500)** Allocations for each Transaction.
- Includes Batch Vouchering Option so that entries may be edited and printed before posting to Accounts Payable system.
- Checks for duplicate invoice numbers in Batch Mode.
- Job Cost related costs may be entered through the **"Batch"** voucher options.
- Date Sensitive Accounts Payable Aging Report.
- Optionally Holds Payables Open in Prior Month while Processing in Current Month or Year.
- Requires Unique Vendor Invoice Number during Voucher Vendor's Invoices option and batch entry.
- Includes Date Paid and Check Number fields in open item file.
- Accounts Payable Aging Report allows **"Agings"** as of a prior system date to match against General Ledger Balance Sheet.
- The option to Remove Paid Open Items can be done for all items as of a user specified date.
- Accounts Payable Aging Report has an option to print Aging with Grand Totals Only *(No detail lines included).*
- Mailing Label option allows for multi-column labels *(e.g., 3-up labels).*

Supplier Additional Information - S&S dialog box

Tools   Launch

Print 1099: ☑
Tax ID Number: 59-56743331
G/L Account: 11450
Bank Account: 1
Pay by EFT: ☐
Account Type: ⦿ Checking ○ Savings
Supplier Bank Account: 3150000547896523
Supplier Bank Routing: 100000007
Liability Ins Carrier: Prudential Insurance
Policy Number: 95-005-99
Expiration Date: 12/31/2022

Vendor Terms
Type: Net Days
Number of Days: 30
Batch Number:
End-of-Month Cut Off:
Discount Percent: 0.000
Discount Days: 0
Always take Discount: ☐
WC Ins Carrier: Zenith Insurance
Policy Number: 214-6619704511
Expiration Date: 12/31/2022

Save   Cancel

- International Addresses included for all Vendor Files.
- Tracks FAX Number by Vendor.
- Tracks E-Mail Address by Vendor *(100 characters).*
- Vendor Inquiry includes **"Last Check Date/Number/Amount."** These fields are displayed on the Aging Summary screen and automatically updated whenever a check is written or posted.
- Check Reconciliation automatically updated when checks are written and/or voided.
- **"EOM Cut-Off Day"** for End Of Month Terms can be defined by Vendor. This allows the user to specify the day of the month that is to be considered the end of the month.
- Vendor and Factor address lines are four **(4)** lines of thirty **(30)** characters each.
- At least **5000 "open items"** may be viewed in the Vendor Inquiry at a time.
- General Ledger Account Inquiry during Accounts Payable processing.
- **"Vendor Insurance Expiration"** warnings are provided if the vendor insurance fields are setup and the insurance policy has expired. The system will present the user with a warning when performing transactions to this vendor.
- General Ledger Account Status Checking is in effect so that transaction entry options will not allow posting to any General Ledger account if the account status is not set to **"normal."**
- Up to **5000** invoices may be paid per check. Likewise, the **"Void a Check"** option can include up to **5000** items as well.
- User definition for the minimum dollar amount on which the printing of **1099s** should occur. This may vary from year to year.
- **"Pay Now"** feature to flag open items to be paid without changing terms or due date.
- Void indicator on description of invoice for which payment has been voided.
- Special button to **"Pay All"** vouchers for a vendor in Change Open Item Pay Status.
- Will keep a **running total** of **"Pay Now"** and **"Immediate"** vouchers on the screen showing the total being paid to a specific vendor.
- The **General Ledger Account Description** displays underneath the General Ledger number on the Voucher Vendor Invoice screen, making it easy to verify the General Ledger Account.

SYSTEM INTEGRATION *(System Administrator Required)*
- General Ledger
- Inventory Management
- Purchase Order Entry
- Check Reconciliation
- Job Cost Main Module
- DP/DashBoard/CRM

GRAPHS*
- Purchase Trends by Vendor
- Comparison

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