



F100 Financial Basics (Basic Company Configuration and Working with Batches)

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Timing and Agenda

March 2, 2021 - 12 PM -1 PM PT

Day 1

Lesson 1.1: Configuration of a Company Without Branches

Lesson 1.2: Configuration of the General Ledger

Lesson 1.3: Configuration of Cash Management

Lesson 1.4: Configuration of Credit Terms

Lesson 1.5: Configuration of Accounts Payable

March 3, 2021 - 12 PM -1 PM PT

Day 2

Lesson 1.6: Configuration of Accounts Receivable

Lesson 2.1: Managing Control Accounts

Lesson 2.2: Processing Transactions

Lesson 2.3: Reversing Transactions

Timing and Agenda

March 4, 2021 - 12 PM -1 PM PT

Day 3

Lesson 2.4: Reclassifying Transactions

Lesson 2.5: Adjusting Transactions

Lesson 2.6: Splitting Transactions

Lesson 2.7: Processing Recurring Transactions

Day 1



Part 1: Basic Company Configuration

Lesson 1.1: Configuration of a Company Without Branches

Learning Objectives

In this lesson, you will learn how to do the following:

- Enable the default set of features before you start the configuration of a company
- Perform the configuration of a company without branches

Lesson 1.1: To Configure a Company Without Branches

Story

Suppose that as an administrator, you are going to start configuring a new company without branches in Acumatica ERP. The company is going to use the default features.

You need to enable these features and then you need to configure a company entity in Acumatica ERP for the SweetLife Fruits & Jams company, which at this time has only one office in New York.

Lesson 1.2: Configuration of the General Ledger

Learning Objectives

In this lesson, you will learn how to do the following:

- Understand the process of creation actual ledgers in the system
- Create an actual ledger for a company in Acumatica ERP
- Modify the ACCOUNT segmented key
- Define the chart of accounts by uploading a list of GL accounts to the system
- Specify the basic settings to be used for the general ledger functionality
- Set up a financial year, generate periods for the first year, and open the generated periods

Lesson 1.2: To Create an Actual Ledger

Story

Suppose that as an administrator, you need to create an actual ledger that will hold the history of all financial transactions of the SweetLife Fruits & Jams company.

Lesson 1.2: To Create a Chart of Accounts

Story

Suppose that as an administrator, you need to add the chart of accounts of the SweetLife Fruits & Jams company to Acumatica ERP. Further suppose that an accountant of the company has provided a file that lists the GL accounts to be used and their settings (including the account classes; you will use the predefined classes).

You will review the list of accounts, modify the *ACCOUNT* segmented key, and create the chart of accounts by uploading the file provided by the accountant.

Lesson 1.2: To Specify General Ledger Preferences

Story

Suppose that a company with an actual ledger has been created and a chart of accounts has been defined in Acumatica ERP.

Acting as an administrator, you need to specify the preference settings related to general ledger functionality. You will specify the accounts that are mandatory for the system and other settings that make it easier for users to create entities in the system.

Lesson 1.2: To Define a Financial Year

Story

Suppose that the SweetLife company starts its operations in January 2020, each of its financial periods lasts one month, and an additional period for posting adjustments is necessary.

Acting as an administrator, you need to set up the financial year that meets these criteria, generate periods for the financial year, and open them.

Lesson 1.3: Configuration of Cash Management

Learning Objectives

In this lesson, you will learn how to do the following:

- Specify the basic settings to be used for the cash management functionality
- Define an entry type, which categorizes cash operations in the system
- Create cash accounts in the system
- Set up a payment method for use in accounts receivable and accounts payable

Lesson 1.3: To Specify Cash Management Preferences

Story

Suppose that the SweetLife company with an actual ledger has been created and the company's chart of accounts has been defined in Acumatica ERP.

Acting as an administrator, you need to specify the cash management preference settings. You will specify the cash-in-transit account to be used, which is mandatory in the system, and the settings that make it easier for users to create entities when using the cash management functionality.

Lesson 1.3: To Create an Entry Type

Story

Suppose that as an administrator, you need to define entry types for cash operations of the SweetLife company. For now, an entry type for recording bank service charges is needed.

Lesson 1.3: To Create Cash Accounts

Story

Suppose that as an administrator, you need to add cash accounts to the system, as requested by the accountant of the SweetLife company.

You will create cash accounts that correspond to the following GL accounts: *10100 - SweetStore Cash Register* and *10200 - Company Checking Account*.

Lesson 1.3: To Modify a Payment Method

Story

Suppose that customers of the SweetLife company use checks to pay for vendor's bills and receive check payments for customer invoices.

Acting as an administrator, you will modify the *CHECK* payment method (which is predefined in the system) so that it can be used in accounts receivable and accounts payable.

Lesson 1.4: Configuration of Credit Terms

Learning Objectives

In this lesson, you will learn how to define credit terms in the system.

Lesson 1.4: To Define Credit Terms

Story

Suppose that SweetLife has agreements with its customers and vendors stipulating that the full amount of each document will be paid within 30 days; no cash discounts are provided.

Acting as an administrator, you have to define one set of credit terms, which indicate that the full amount of each document must be paid within 30 days.

Lesson 1.5: Configuration of Accounts Payable

Learning Objectives

In this lesson, you will learn how to do the following:

- Define credit terms, which can be used by vendors in their relations with the company and by the company in its relations with customers
- Specify the basic settings to be used in accounts payable

Lesson 1.5: To Create a Vendor Class

Story

Suppose that most of the vendors of the SweetLife company use the same settings, such as credit terms, payment method, cash account, AP account, and cash discount account.

Acting as an administrator, you will create a default vendor class with these settings so that it can supply default settings when vendors and other vendor classes are created in the system.

Lesson 1.5: To Specify Accounts Payable

Story

Suppose that as an administrator, you need to define preference settings for the accounts payable functionality.

You need to specify the default vendor class and other settings that will make it easier for users to create AP documents.

Day 2

Lesson 1.6: Configuration of Accounts Receivable

Learning Objectives

In this lesson, you will learn how to do the following:

- Define a statement cycle in the system
- Create a default customer class in the system
- Specify the credit terms you have created
- Define the basic settings to be used for the accounts receivable functionality

Lesson 1.6: To Create a Statement Cycle

Story

Suppose that the SweetLife company informs its customers about their current balances and outstanding documents by sending customers statements at the end of every month. In the statements, the outstanding customer documents should be broken down by the following aging periods: 0 to 10 days, 11 to 20 days, 21 to 45 days, and more than 30 days. The outstanding documents are aged based on their due dates.

Acting as an administrator, you need to define the statement cycle in the system.

Lesson 1.6: To Create a Customer Class

Story

Suppose that most of the customers of the SweetLife company use the same settings, such as credit terms, statement cycle, payment method, sales account, AR account, and cash discount account.

Acting as an administrator, you will create a default customer class with these settings so that it can supply default settings when customers and other customer classes are created in the system.

Lesson 1.6: To Specify Accounts Receivable Preferences

Story

Suppose that as an administrator, you need to define the preference settings for the accounts receivable functionality.

You need to specify the default customer class and other settings that will make it easier for users to create AR documents.



Part 2: General Ledger—Working with Batches

Lesson 2.1: Managing Control Accounts

Learning Objectives

In this lesson, you will learn how control accounts are defined in Acumatica ERP and how the system restricts the use of control accounts.

Availability of Values in the Control Account Module Column

Value	Subledger	Availability
AP	Accounts payable	Always displayed
AR	Accounts receivable	Always displayed
TX	Taxes	Always displayed
FA	Fixed assets	Displayed if the <i>Fixed Asset Management</i> feature is enabled on the Enable/Disable Features (CS100000) form
DR	Deferred revenue	Displayed if the <i>Deferred Revenue Management</i> feature is enabled on the Enable/Disable Features form
IN	Inventory	Displayed if the <i>Inventory and Order Management</i> feature is enabled on the Enable/Disable Features form
PO	Purchase orders	
SO	Sales orders	

Lesson 2.1: Process Activity

Story

The SweetLife Fruits & Jams company has migrated to Acumatica ERP 2020 R2. In this version, it has become possible to configure some of the GL accounts as control accounts and restrict direct posting to the control accounts.

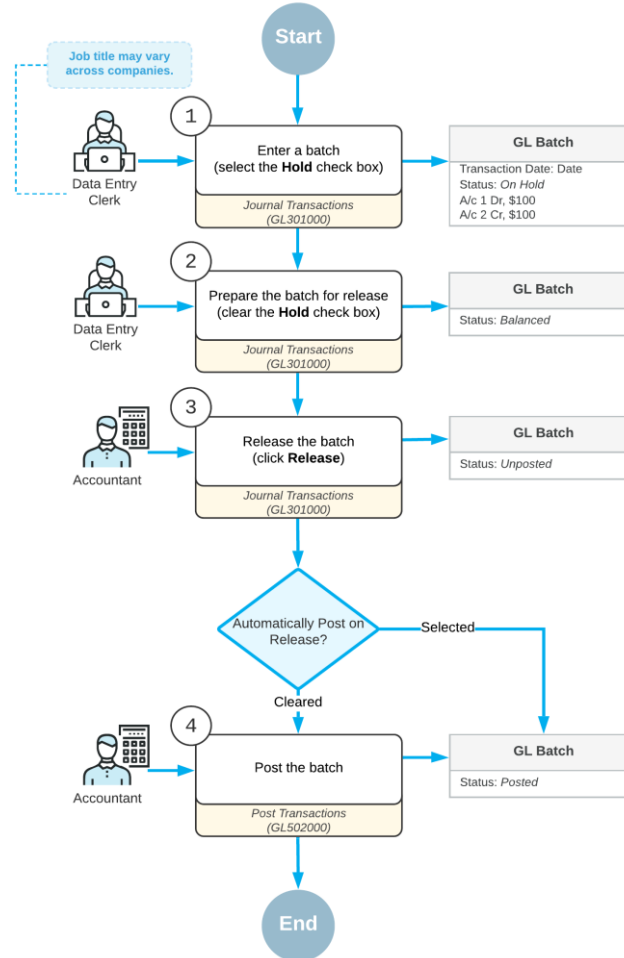
The implementation consultant responsible for the update has configured some of the accounts as control accounts in the system and has asked you, as the SweetLife accountant, to review the control accounts in the system and become familiar with the system's restrictions on the use of control accounts.

Lesson 2.2: Processing Transactions

Learning Objectives

In this lesson, you will learn how to create a GL batch, release and post the batch, and review the statuses of the batch.

GL batch processing



Batch status Description

Status	Description
<i>On Hold</i>	<p>The batch is being edited and can be saved without being balanced. A batch with the <i>On Hold</i> status cannot be released or posted. You can give a batch this status by selecting the Hold check box on the <i>Journal Transactions</i> (GL301000) form.</p> <p>If a batch that is on hold has total debits equal to total credits, you can change its status to <i>Balanced</i> by clearing the Hold check box.</p>
<i>Balanced</i>	<p>The batch is being edited and can be saved only if it is balanced (that is, its debit total equals its credit total). The batch can be released or posted. You can modify or delete a balanced batch, but you can save your changes only if the batch's credit and debit totals remain equal.</p>
<i>Unposted</i>	<p>The batch has been released but has not yet been posted. The unposted batch is read-only.</p> <p>You cannot edit or delete the batch with the <i>Unposted</i> status; you can reverse it, reclassify it, or split it. For details, see Reversing Transactions: General Information, Reclassifying Transactions: General Information, and Splitting of Transactions: General Information.</p> <p>If the batch is correct, you can post it to update GL account balances on the Post Transactions (GL502000) form.</p>
<i>Posted</i>	<p>The batch has been posted, and the account balances have been updated with transaction amounts. The posted batch is read-only.</p> <p>You cannot edit or delete the posted batch; you can reverse it, reclassify it, or split it. For details, see Reversing Transactions: General Information, Reclassifying Transactions: General Information, and Splitting of Transactions: General Information.</p>
<i>Scheduled</i>	<p>The batch is a template for generating recurring batches according to the defined schedule. Based on the template, the system generates new batches, which can be edited, released, and then posted. The scheduled batch itself isn't released and posted and can be edited. For details, see Recurring Transactions: General Information.</p> <p>The status of a scheduled batch changes to <i>Void</i> if the batch is deleted from the schedule. A scheduled batch can be fully deleted only if the schedule was never executed and no ordinary GL batches were generated in accordance with it.</p>
<i>Void</i>	<p>The scheduled batch has been canceled (that is, removed from the schedule). The voided batch is read-only.</p>

Lesson 2.2: Process Activity

Story

Suppose that in January 2020, the SweetLife Fruits & Jams company paid its employees \$15,600.

Acting as a SweetLife accountant, you need to enter a batch for a payment in the amount of \$15,600 for the *01-2020* financial period for the salaries and wages of the employees of the SweetLife Head Office and Wholesale Center (*HEADOFFICE*) branch.

Posted GL batch

Journal Transactions

NOTES ACTIVITIES FILES BUSINESS EVENTS CUSTOMIZATION TOOLS

SAVE & CLOSE + RELEASE ACTIONS REPORTS 00:00:01

Module:	GL	Branch:	HEADOFFICE - SweetLife Head Office ar	Type:	Normal
Batch Number:	GL000021	Ledger:	ACTUAL - Actual Ledger	Orig. Batch Number:	
Status:	Posted	<input type="checkbox"/> Auto Reversing <input type="checkbox"/> Reversing Entry			
	<input type="checkbox"/> Hold				
Transaction D...	1/31/2020				
Post Period:	01-2020				
Description:	Salary payment Jan 2020				

VIEW SOURCE DOCUMENT RECLASSIFICATION HISTORY

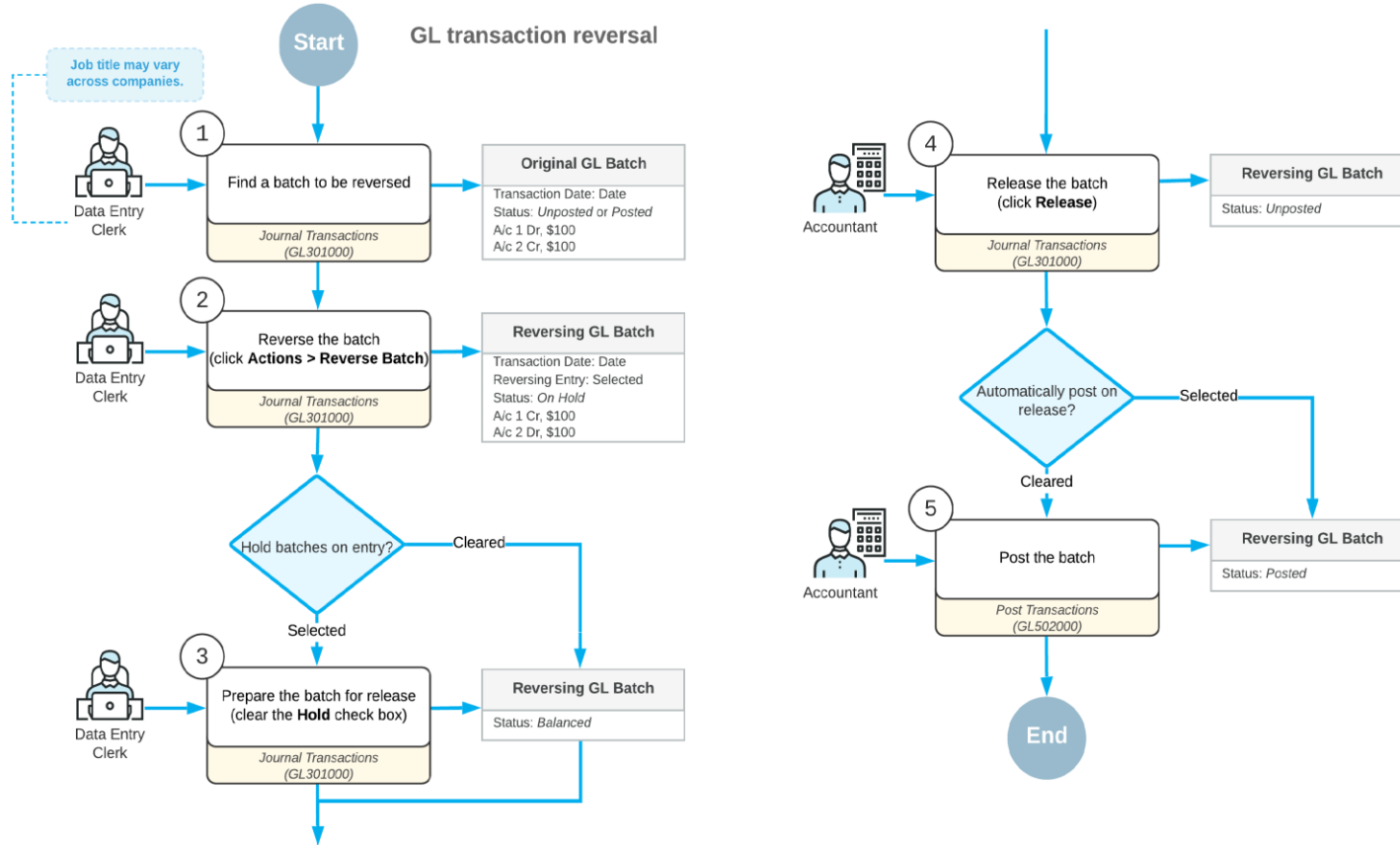
		* Branch	* Account	Description	Project/Contract	Project Task	Ref. Number	Quantity	UOM	Debit Amount	Credit Amount	Transaction Description	Non Billable
		HEADOFFICE	10200	Company Checking Account	X			0.00		0.00	15,600.00	Salary payment Jan 2020	<input type="checkbox"/>
>		HEADOFFICE	69500	Salaries and Wages	X			0.00		15,600.00	0.00	Salary payment Jan 2020	<input type="checkbox"/>

Lesson 2.3: Reversing Transactions

Learning Objectives

In this lesson, you will learn how to reverse a GL batch in the system.

Processing workflow of reversing a transaction



The original and reversing GL batch

Table: The original GL batch

Account	Debit	Credit
62900 - Rent or Lease Expense	Amount	00.00
23015 - Accrued Expense	00.00	Amount

Table: The reversing GL batch

Account	Debit	Credit
62900 - Rent or Lease Expense	00.00	Amount
23015 - Accrued Expense	Amount	00.00

Lesson 2.3: Process Activity

Story

Suppose that in February 2020, a transaction was posted by mistake for the monthly office rent expense that the SweetLife Fruits & Jams company pays to its landlord.

Acting as a SweetLife accountant, you need to reverse this transaction posted for the SweetLife Head Office and Wholesale Center (*HEADOFFICE*) branch.

The reversing batch created by the system

Journal Transactions

← SAVE & CLOSE 📄 ↶ + 🗑️ 📄 ▾ ⏪ < > ⏩ RELEASE ACTIONS ▾ REPORTS ▾

Module:	GL	* Branch:	HEADOFFICE - SweetLife Head Office	Type:	Normal
Batch Number:	<NEW>	* Ledger:	ACTUAL - Actual Ledger	Orig. Batch Number:	GL000018
Status:	On Hold	<input type="checkbox"/> Auto Reversing	<input checked="" type="checkbox"/> Reversing Entry	Debit Total:	1,300.00
<input checked="" type="checkbox"/> Hold				Credit Total:	1,300.00
* Transaction D...	2/25/2020				
* Post Period:	02-2020				
Description:	Rent February 2020				

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		* Branch	* Account	Description	Project/Contract	Project Task	Ref. Number	Quantity	UOM	Debit Amount	Credit Amount	Transaction Description	Non Billable
>	📄	HEADOFFICE	62900	Rent or Lease Expense	X			0.00		0.00	1,300.00	Rent February 2020	<input type="checkbox"/>
	📄	HEADOFFICE	63300	Utilities	X			0.00		1,300.00	0.00	Rent February 2020	<input type="checkbox"/>

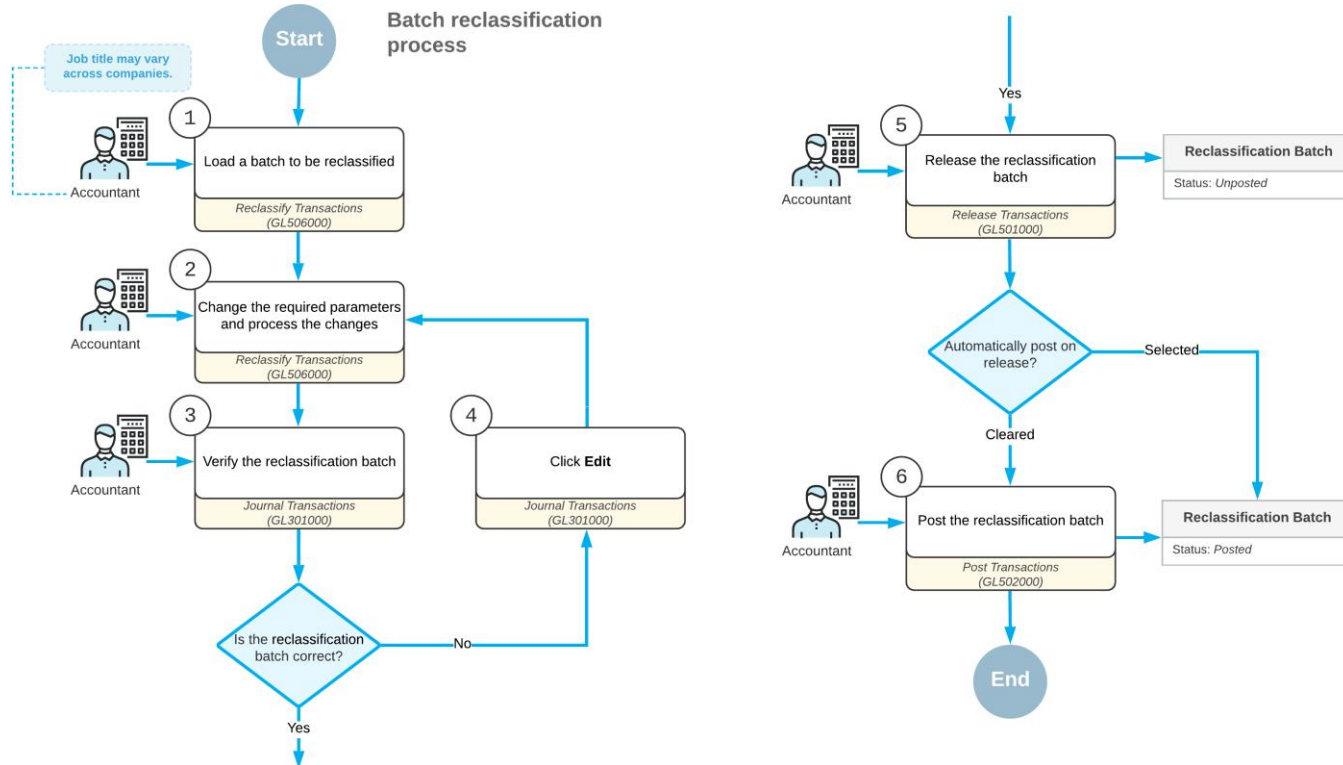
Day 3

Lesson 2.4: Reclassifying Transactions

Learning Objectives

In this lesson, you will learn how to perform the reclassification process.

Batch reclassification process



Lesson 2.4: Process Activity

Story

Suppose that while reviewing the *Transactions for Account* (GL633500) report, CFO of the SweetLife Fruits & Jams company found out that an office desk repair transaction was mistakenly posted to the 62400 - *Office Expense* account.

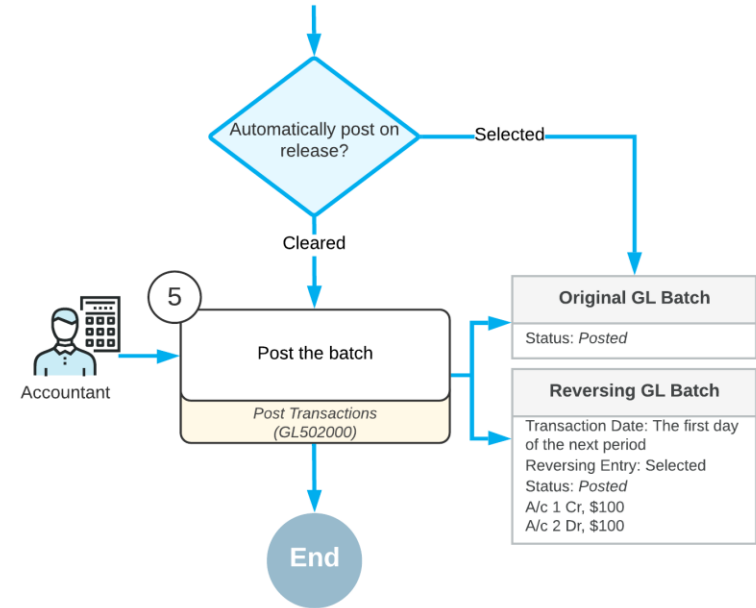
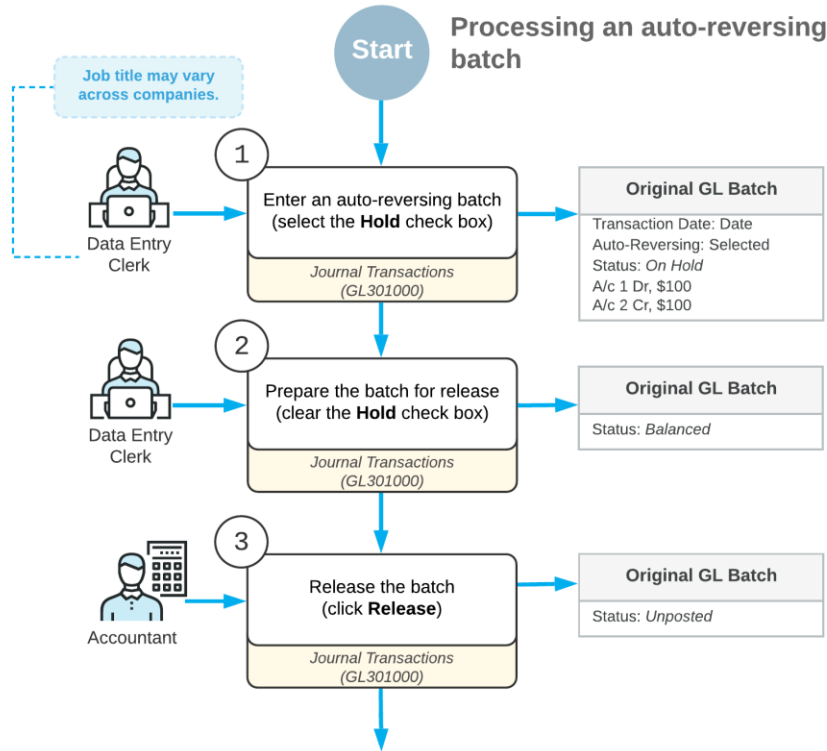
Acting as a SweetLife accountant, you have to find this transaction, which was posted in 03-2019, and reclassify it to the 62950 - *Repairs* account.

Lesson 2.5: Adjusting Transactions

Learning Objectives

In this lesson, you will learn how to create an auto-reversing batch in the system.

Processing an auto-reversing batch



The original and reversing GL batch

Table: The original GL batch

Account	Debit	Credit
62900 - Rent or Lease Expense	Amount	00.00
23020 - Other Accrued Expenses	00.00	Amount

Table: The auto-reversing GL batch

Account	Debit	Credit
62900 - Rent or Lease Expense	00.00	Amount
23020 - Other Accrued Expenses	Amount	00.00

Lesson 2.5: Process Activity

Story

Suppose that by the end of January 2020, the electricity used by the SweetLife Head Office and Wholesale Center in January has not yet been billed by the supplier.

Acting as a SweetLife accountant, you need to create an auto-reversing batch for the amount of \$200, which will be posted on January 31 and reversed at the beginning of the next financial period.

The released auto-reversing batch

Journal Transactions

NOTES ACTIVITIES FILES BUSINESS EVENTS CUSTOMIZATION TOOLS ▾

← SAVE & CLOSE ↺ + 🗑️ 📄 < > >| RELEASE ACTIONS ▾ REPORTS ▾ 🟢 00:00:00

Module:	GL	Branch:	HEADOFFICE - SweetLife Head Office ar	Type:	Normal
Batch Number:	GL000024	Ledger:	ACTUAL - Actual Ledger	Orig. Batch Number:	
Status:	Posted	<input checked="" type="checkbox"/> Auto Reversing	<input type="checkbox"/> Reversing Entry	Reversing Batches:	1
	<input type="checkbox"/> Hold			Debit Total:	200.00
Transaction D...	1/31/2020			Credit Total:	200.00
Post Period:	01-2020				
Description:	Electricity expenses of \$200				

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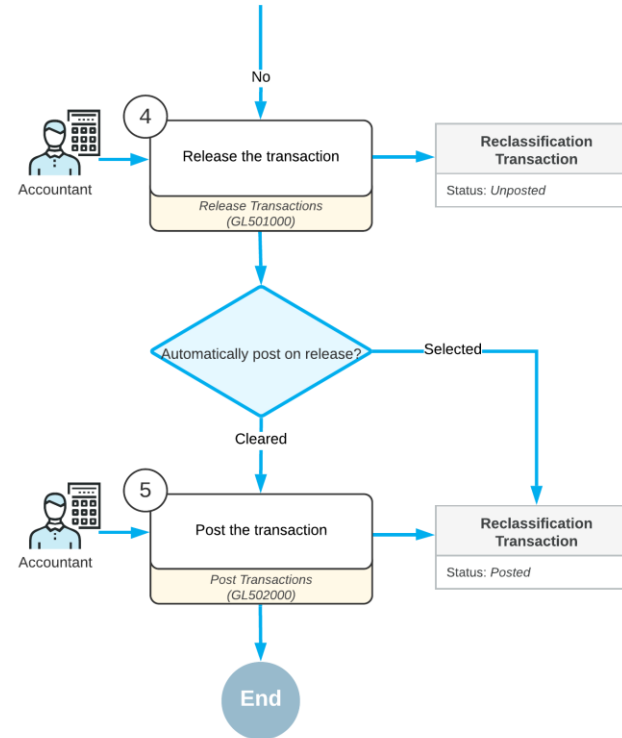
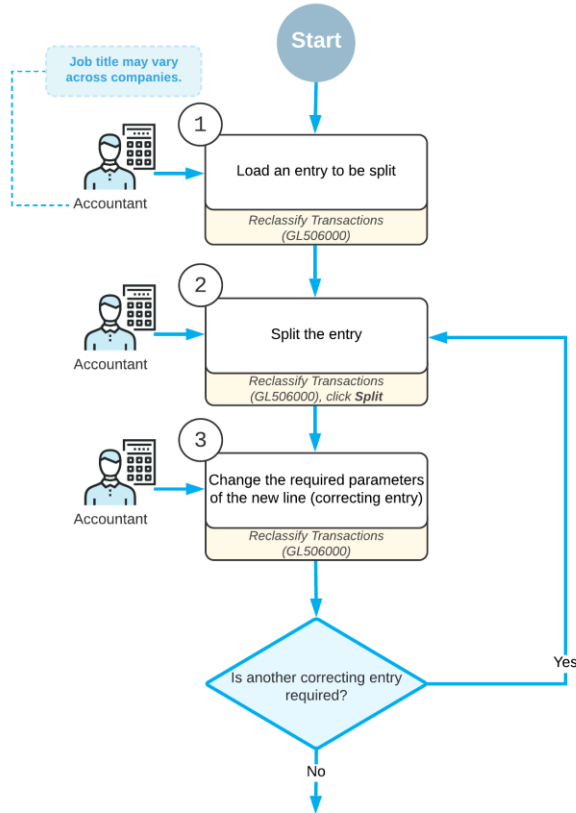
📄	🔗	*Branch	*Account	Description	Project/Contract	Project Task	Ref. Number	Quantity	UOM	Debit Amount	Credit Amount	Transaction Description	Non Billable
	🔗	HEADOFFICE	23020	Other Accrued Expenses	X			0.00		0.00	200.00	Electricity expenses of \$200	<input type="checkbox"/>
>	🔗	HEADOFFICE	63300	Utilities	X			0.00		200.00	0.00	Electricity expenses of \$200	<input type="checkbox"/>

Lesson 2.6: Splitting Transactions

Learning Objectives

In this lesson, you will learn how to perform the process of splitting a transaction that has been posted to the wrong account into multiple correcting transactions.

GL transaction splitting



Lesson 2.6: To Split a GL Transaction

Story

Suppose that on February 13, 2020, a GL batch for \$212 was wrongly posted to the *81000 – Other Expenses* account. This account should contain a \$32 expense, and the rest of the expenses should be split between two other accounts. The expenses accounted for in this transaction should be the following:

- Travel expenses: \$80
- Advertising expenses: \$100
- Other expenses: \$32

Acting as a SweetLife accountant, you have to split the original transaction, adding two correcting transactions to properly reflect the expenses.

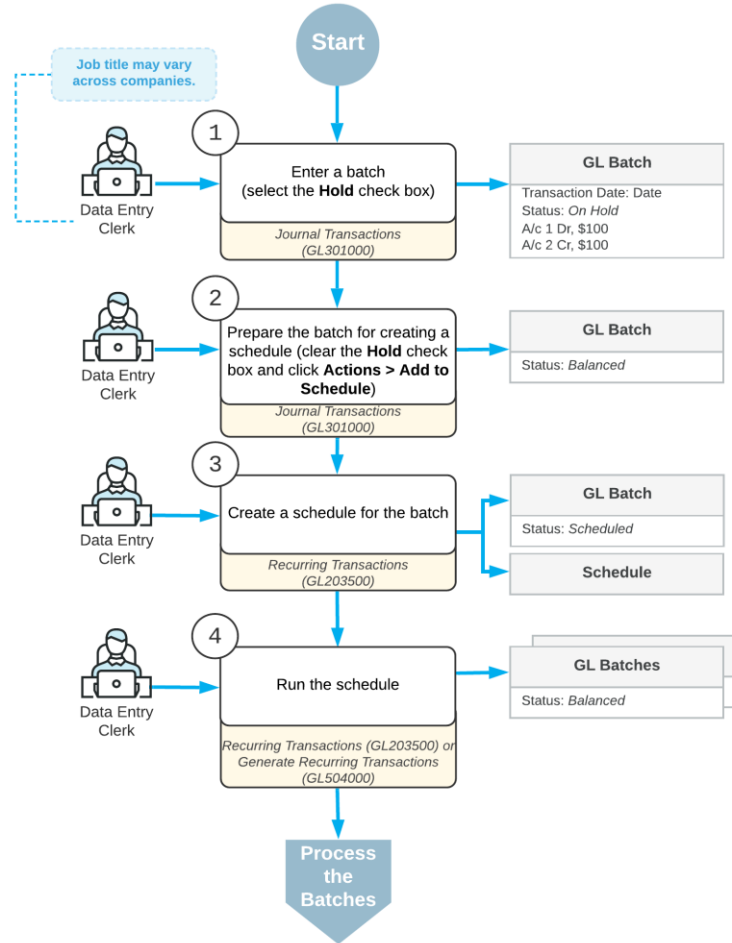
Lesson 2.7: Processing Recurring Transactions

Learning Objectives

In this lesson, you will learn how to do the following:

- Create schedules for recurring transactions
- Generate the recurring transactions

Processing recurring batches



Lesson 2.7: Process Activity

Story

Suppose that the SweetLife Fruits & Jams company pays rent every month and receives the rent bill for each month at the beginning of the next month. The company records the accrual of rent expenses every month.









Acting as a SweetLife accountant, you have to create a recurring batch to schedule the accrual of rent expenses for every month of 2020. You also need to generate the batch for the *01-2020* financial period.

The recurring schedule and the generated batch

Recurring Transactions

NOTES ACTIVITIES FILES CUSTOMIZATION TOOLS ▾

SAVE & CLOSE         RUN NOW

Schedule ID:	<input type="text" value="000001"/>	<input checked="" type="checkbox"/> Active	Description:	<input type="text" value="Rent Accrual"/>					
* Start Date:	<input type="text" value="1/31/2020"/>		Last Executed:	<input type="text" value="1/31/2020"/>					
Expiration Date:		<input checked="" type="checkbox"/> Never Expires	Next Execution:	<input type="text" value="2/29/2020"/>					
Execution Limit (Times):	<input type="text" value="12"/>	<input type="checkbox"/> No Limit	Executed (Times):	<input type="text" value="1"/>					
SCHEDULE TYPE			MONTHLY						
<input type="radio"/> Daily			Every: <input type="text" value="1"/> Month(s)						
<input type="radio"/> Weekly			<input checked="" type="radio"/> On Day <input type="text" value="31"/>						
<input checked="" type="radio"/> Monthly			<input type="radio"/> On the <input type="text" value="1st"/> <input type="text" value="Sunday"/>						
<input type="radio"/> By Financial Period									
BATCH LIST			GENERATED DOCUMENTS						
  									
			Batch Number	* Ledger	* Transaction Date	* Post Period	Status	Control Total	Currency
>			GL000028	ACTUAL	1/31/2020	01-2020	Balanced	1,000.00	USD

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Thank you

Jeff Spears