Accufund Insights

Advanced Fund Management Solutions

April 2005

Hi Everyone!

A couple new features have been added to the transaction entry import wizard. You may want to consider importing certain transactions if you are not already doing it.

The requisition system can provide a way to allow department heads (for example) to enter requisitions, but not approve them. Then, a supervisor would approve (or disapprove) them and move them on to the purchase order level.

If you have any questions, give me a call!

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Did You Know?

Purchase Orders. Sometimes you will receive only a portion of what you have ordered on a purchase order. If the item is not backordered, i.e. you will never receive the item, you will probably want to "complete" the remaining portion of the purchase order. This means that the item will still appear on the purchase order, but that the purchase order will appear as completed when browsing purchase order. Pressing the "Complete" button will change the purchase order's status to complete and reverse the encumbrance entries for that portion of the purchase order completed.

Payroll. When you have employees that are paid the same way each pay period (either a salary amount, or the same number of hours), you may add a default time card to their employee record. When you add time cards for those employees, you will be asked if you wish to load the default time sheet. This can save you a lot of time, especially if the pay is usually the same each pay period. It can still save time if, for example, the hours vary occasionally. In that case you enter the default time card and just edit the hours.

Importing Journal Entries

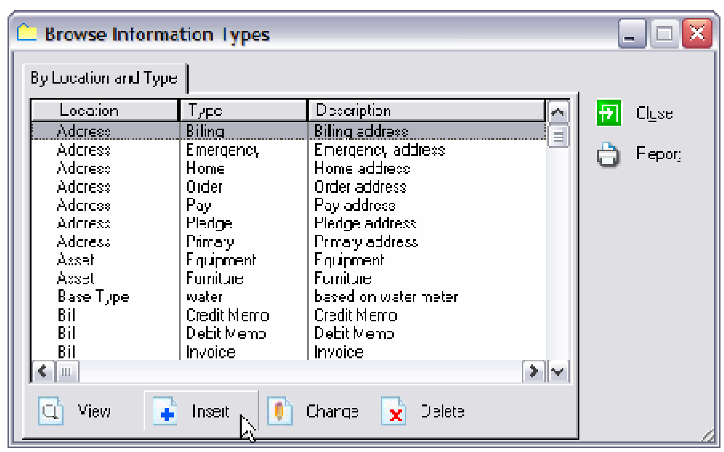
There are a number of different reasons to import journal entries. For example, you may receive journal entries from your payroll service, from your auditor, or adjusting entries from your accountant. These entries may be in the form of a text file (comma separated or fixed format) or, in an Excel worksheet. The latest version of AccuFund offers several new features that will be demonstrated in this article.

At right you see a portion of an Excel worksheet that contains a simple funds transfer example that could have been provided by your auditor:

	A	B	C	D
1	Account Number	Description	Amount	Transaction Type
2				
3	001000100000	Transfer of Funds	-1000.00	Transfer
4	001000101000	Transfer of Funds	1000.00	Transfer
5				

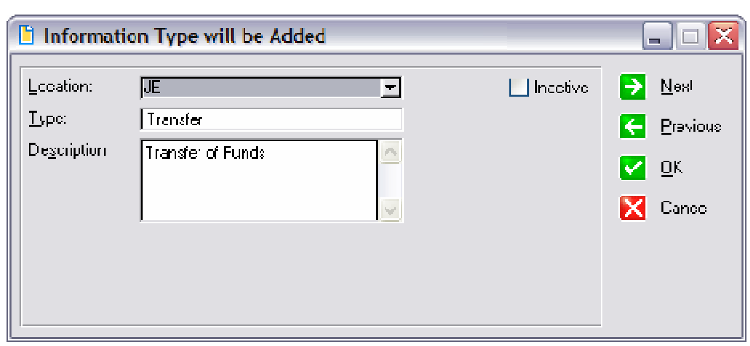
There is only one debit and credit in this example. But, there could be thousands of entries. The column titles are not necessary, and neither is the blank line. They have been included only for clarity. There are only four pieces of information in this import, the account numbers, transaction description, the amount, and the transaction type. The transaction type is a new piece of information that may now be imported (version 3.01, build 1309). In our example, the transaction type is “Transfer”. This indicates that the entries are performing a funds transfer. You may add any number of transactions types to describe the transactions you are importing (the transaction type may also be included in manual journal entries you make). The transaction type comes in handy when you are running activity reports since you can filter by the transaction type. That way you can limit the transactions you see to any type you prefer, such as the Transfer entries shown above.

Here’s how to add transactions types for use in your imports or manual journal entries. Go to Setup, Information Types. You’ll see the form shown at right:

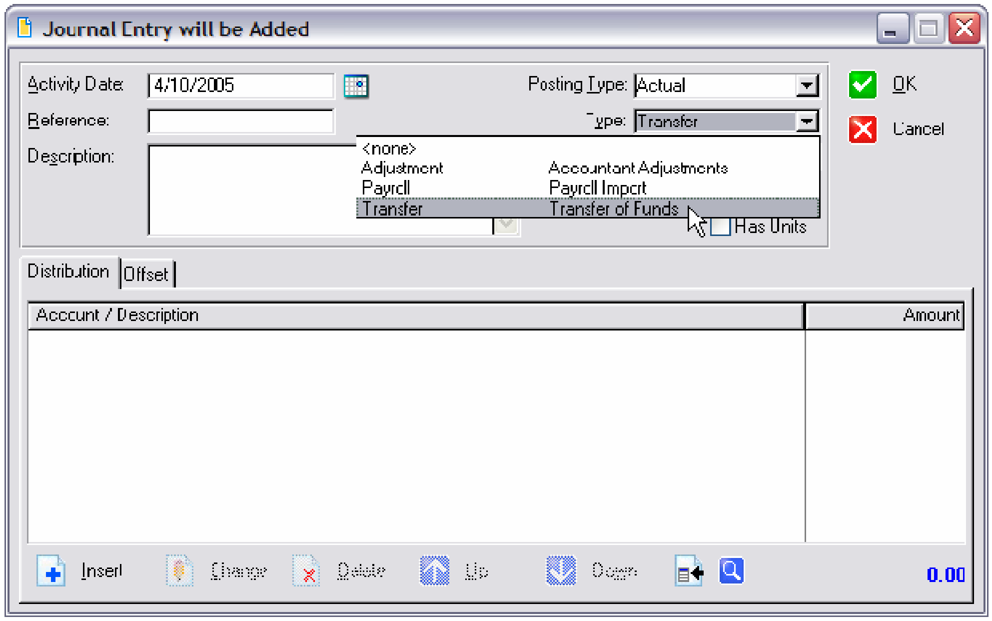


Click on the Insert button to add the Information Types that will describe your journal entries.

At right you can see how the Transfer type was created. Add as many as you need to describe the transactions you are importing.

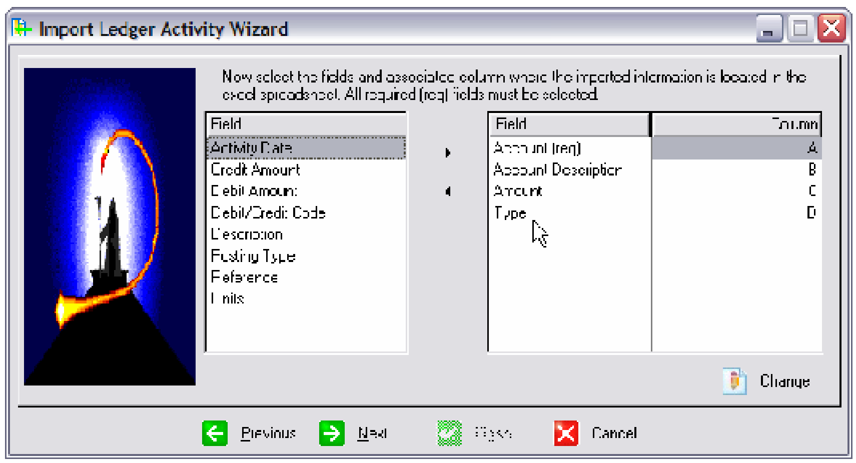


By-the-way, at this point you would see the transaction type you added if you open the journal entry screen, as shown at right:

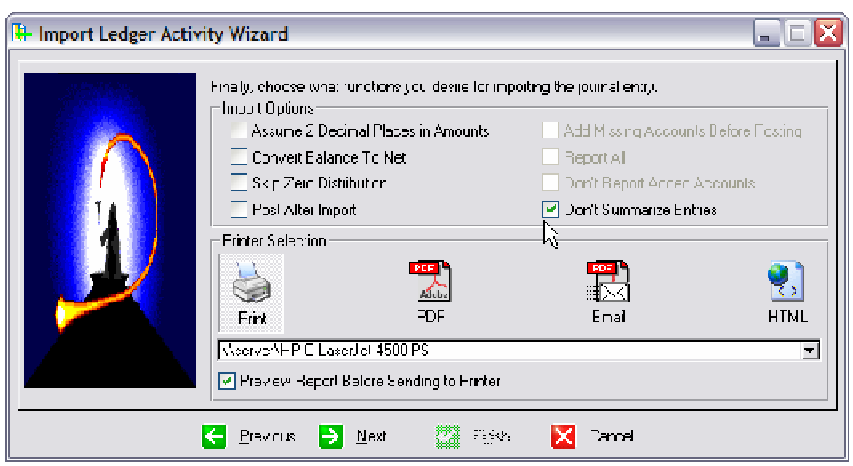


Several other transaction types are also shown (Adjustment and Payroll). You may already be importing those types of entries—now you can describe them and filter reports by them when you use the transaction type.

When you are importing the journal entries, you will encounter the Import Wizard screen shown at right. Note that the fields to be imported are shown in the right hand pane, with our transaction type indicated by the arrow cursor.



Near the end of the Import Wizard you will be asked several questions about how the import file should be handled. One of them is another new feature that is indicated by the arrow cursor (below). It allows you to determine how two or more transactions to the same account are handled. In this case, the check box is checked. This means that two, or more, entries to the same account will be posted separately. Uncheck it, and the multiple amounts will be posted to the account once.

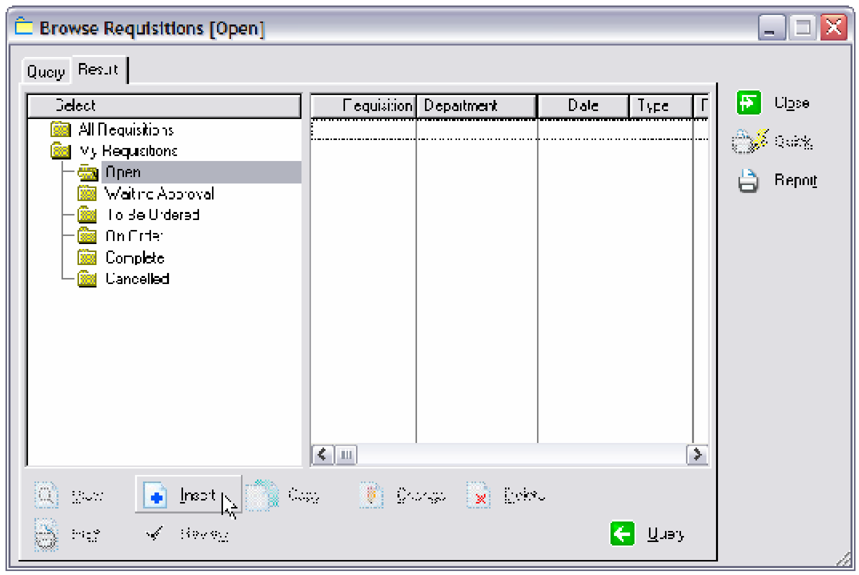


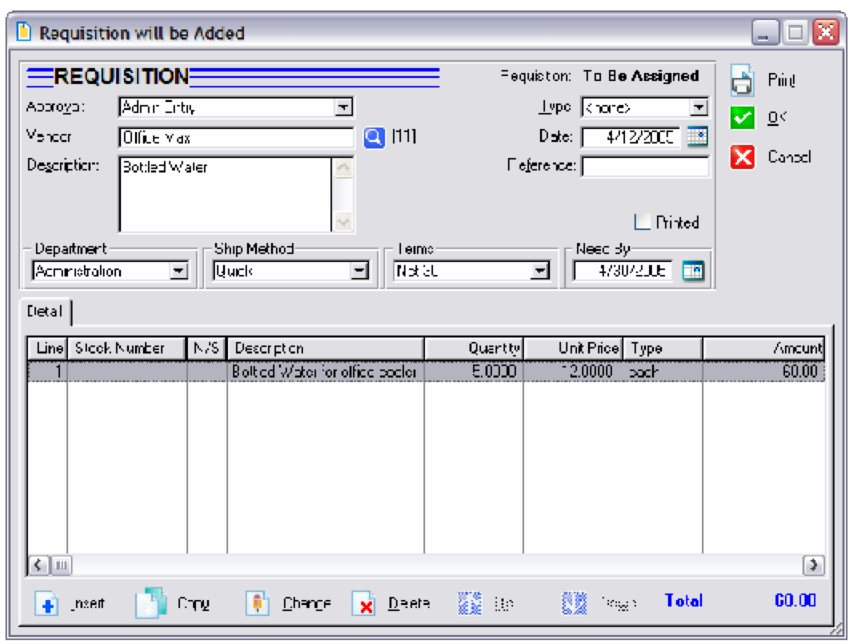
If you are importing transactions, consider using the new capability to post transaction type and to summarize transaction entries.

Sample Requisition Process

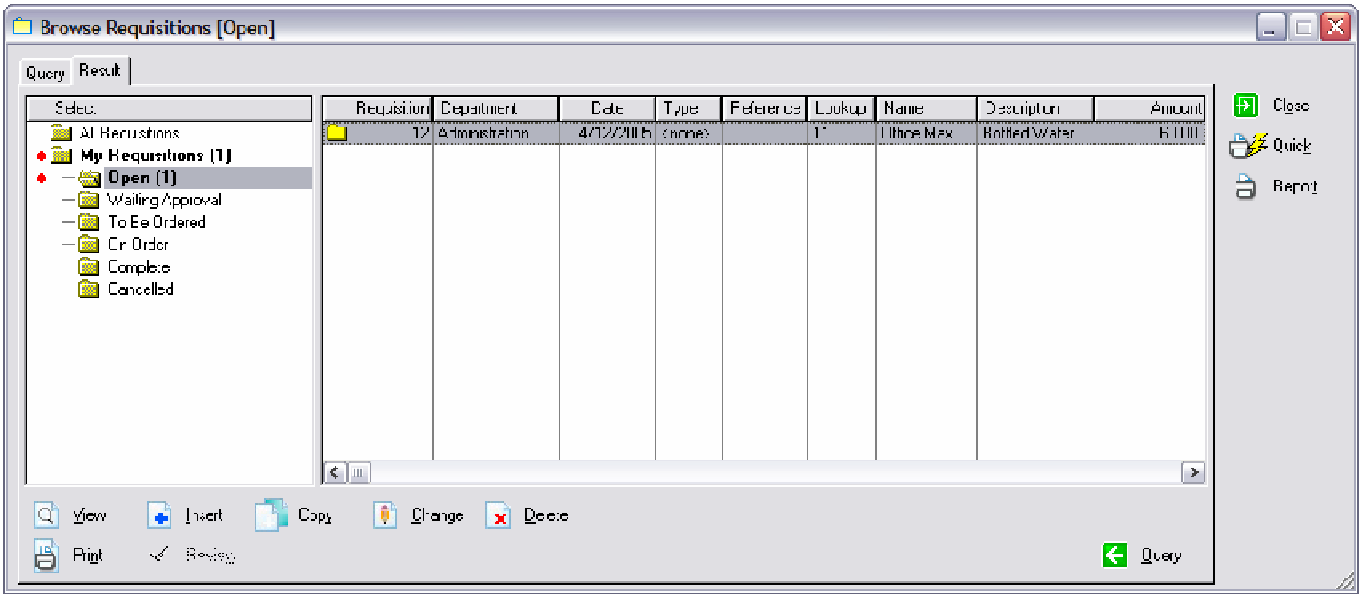
The requisition process, within AccuFund, can be the first step in what will result in the purchase of an item. This article highlights a typical approach where someone such as a requisition clerk or epartment chief enters a purchase requisition. This person only has security authorization and approval authorization to enter requisitions, not approve them—that requires another person. In our example, a supervisor is required to approve the requisition entered by a department chief, whereupon it automatically becomes a purchase order. (AccuFund can be setup to create purchase orders upon approval. This feature may be turned on for some "approvers", and not for others, if desired.)

In the form at right, the department chief has signed in to Requisitions. He does not have approval rights, so only the "My Requisitions" folder is available. The "Review" button will always be grayed out because he does not have approval authority . When the Insert button is clicked, the requisition may be added (as seen at below right).



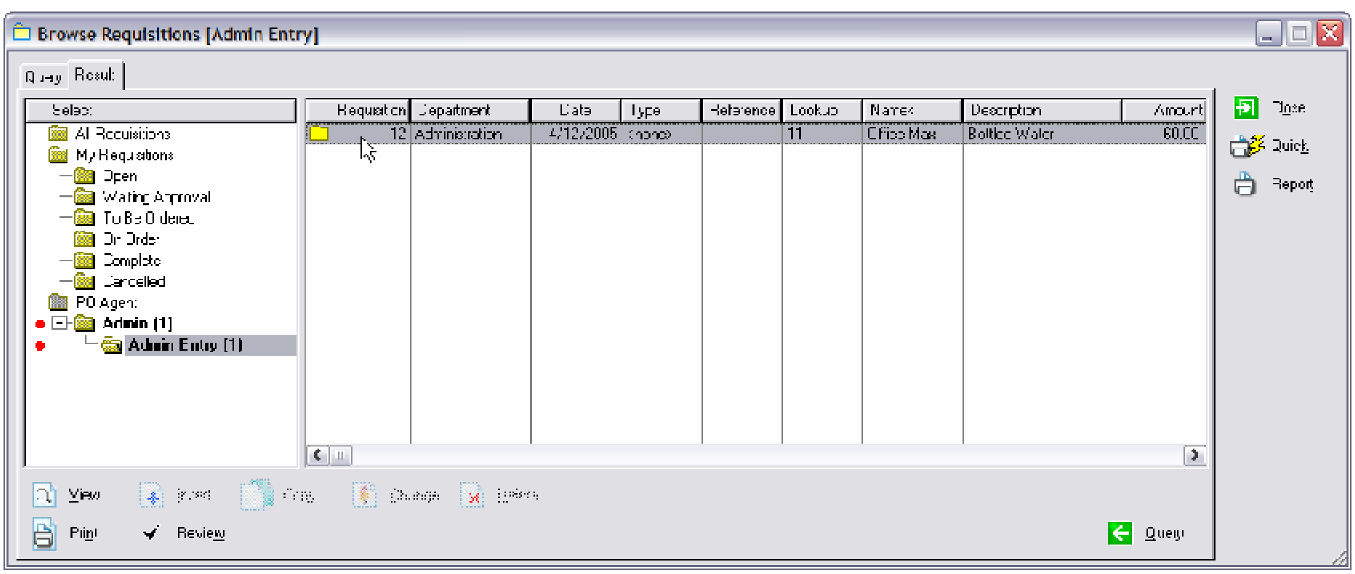


The requisition has now been added to the system:

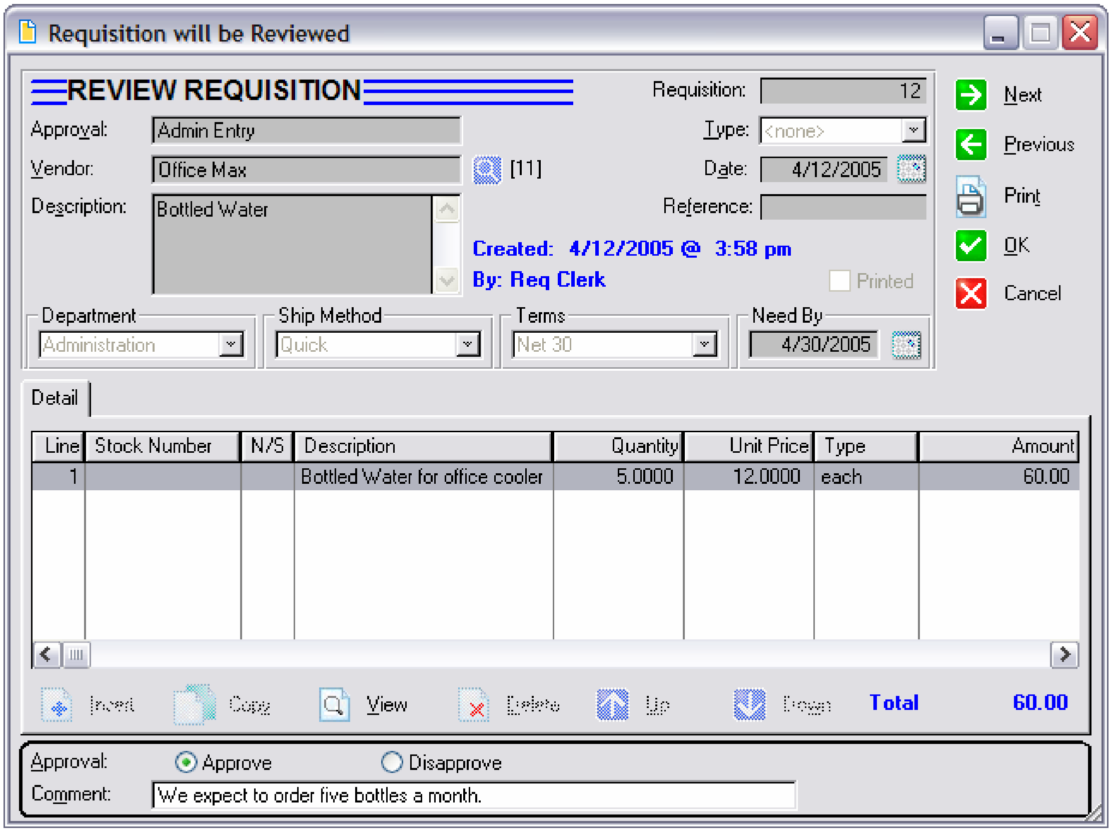


Our department chief can change his requisitions, delete, copy, view and print them, and, of course, add others.

The Requisition will stay where it is until someone with approval authority either disapproves or approves it. We have a supervisor that can approve the requisition. When she signs in to the Requisition module, she sees the requisition:

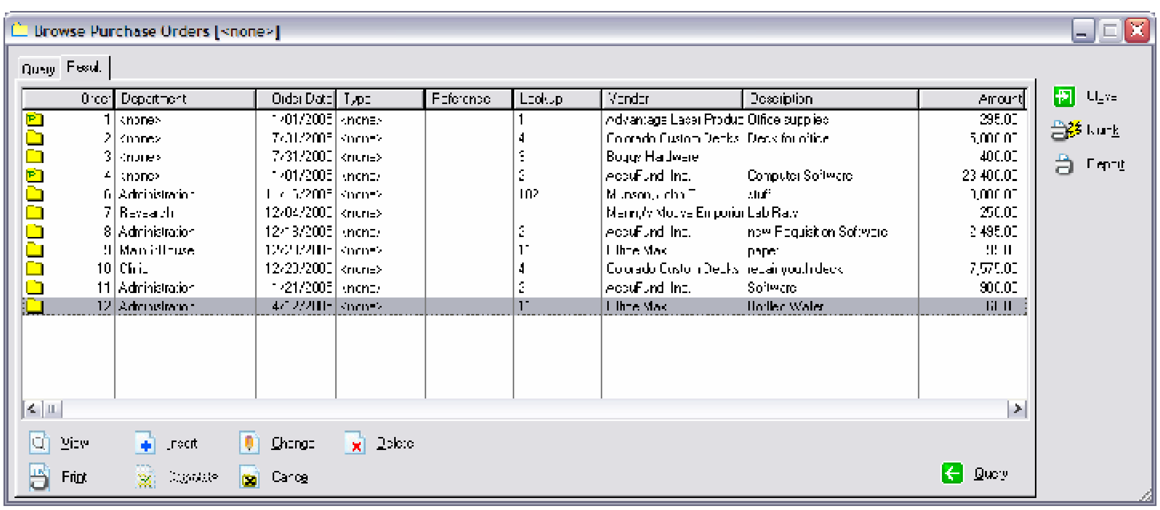


Note that the "Review" button is available to our supervisor, and that the requisition is highlighted. When she clicks on it, the following form opens:



All the supervisor must do is check on the Approve or Disapprove radio button at the bottom of the form and enter a comment about the requisition. The comment may be caused to appear on a requisition approval report that you could write.

Once the supervisor has approved it, the requisition becomes a purchase order, as can be seen below:



The approval process could now apply to the purchase order! But, that completes our requisition example.