

## Advanced Fund Management Solutions

October 2005

### Hi Everyone!

One of the many new features to come out soon in version 3.03 is the ability to pay your vendors with EFT (electronic funds transfer). A preview of that feature is included in this issue!

This month we look at a good example of the complete journal entry trail AccuFund makes when performing what might be considered a mundane task—disposing of a fixed asset.

If you have any questions, give me a call!

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### Did You Know?

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**Printing.** You have probably seen the “Quick” icon on the right-hand side of many forms. This button prints the contents of the form you have open. With soon-to-be-released version 3.03, when you select to print to Excel, you are asked for the workbook and worksheet into which to which the contents of the form are to be placed. This provides you complete control over where the contents will be placed in Excel.

**Import Wizards.** There is a new look to the version 3.03 import wizards. Among other things, you can now save import definitions and select which one you will use next time. In addition, if you are importing from Excel, you do not have to have Excel running or have a spreadsheet open. The Wizard will open and close Excel as required.

**Payroll.** There are about 18 default payroll reports provided to you “out-of-box”. This includes check, registers, time documents, W2s, check and accounting documents. You also have a default choice of whether you want a Check, Stub, Stub or Stub, Check, Stub format for your printed checks. All of these reports/forms may be modified, and new ones may be written.

## Disposing of Fixed Assets

Fixed Assets serve out their lives, or usefulness, and are then discarded or sold. In AccuFund, the process of clearing an asset out of the system is called "Dispose". (This process has been chosen this month to demonstrate the continuity and completeness of the posting process that is innate throughout AccuFund.) To dispose of an asset, whether it has served its full expected life, or been fully depreciated, or not, is a simple process. We'll look at the disposal process and note the interesting journal posting that occurs in the process.

In the Browse Fixed Assets form, shown below, an asset is highlighted and will be disposed. This asset is a chair set. To dispose of the asset, merely highlight it and click on the Dispose button near the bottom of the form.

Asset	Asset Tag	Description	Department	Type	Accounting
0001	0002 001	Office Set	Administration	Equipment	LT - Enterprise
0002	0001 001	Book Shelf	Clinic	Furniture	ST - Enterprise
0003	0002 002	Glass Table	MainStHouse	Furniture	ST - Enterprise
0004	0002 003	Chair Set	MainStHouse	Furniture	ST - General Fund
0005	0002 004	Computer System	Clinic	Equipment	ST - General Fund
1234	4444 333		Administration		LT - Enterprise
9999	4444 334	Conference Table	Administration	Furniture	LT - Enterprise

The form at right then appears:

This form shows summary information about the asset. Note that the acquisition date and original value is shown. The item has been depreciated once at the amount of 33.34. This leaves the current value (book value) of 366.66.

The disposal date has been entered, along with the amount received for the item when it was sold (salvage value, or disposal value). Clicking on the "OK" button disposes of the asset, and, as seen below, the asset now has a trash can icon in front of it indicating it has been disposed.

Asset: 0004

Description: Chair Set

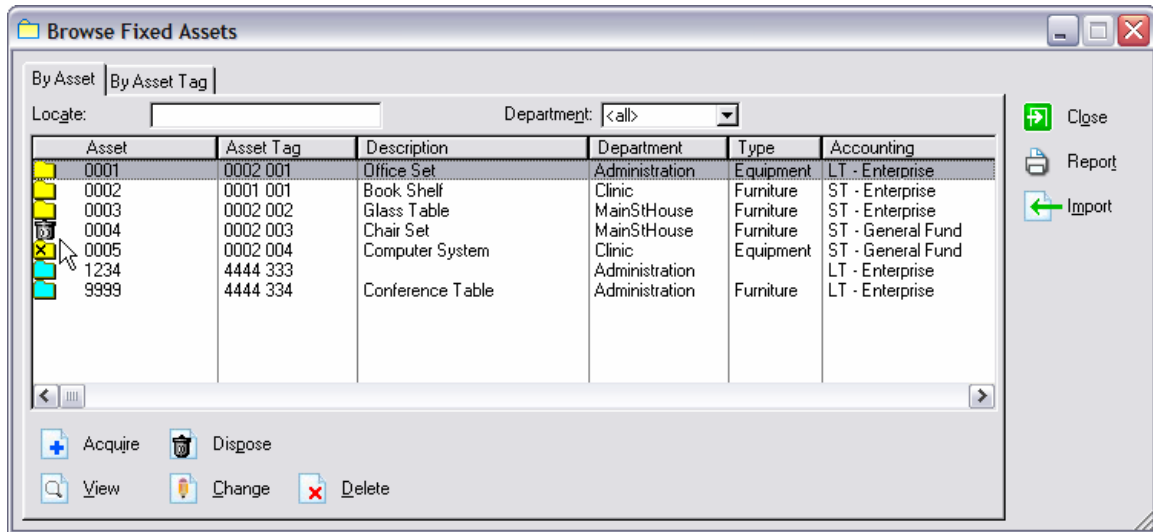
Acquired: 1/21/2005

Disposal Date: 10/09/2005

Disposal Value: 100.00

Original Value 400.00  
 Depreciated 33.34  
 Current Value 366.66

Press OK to confirm Disposal of this Asset.



As a result of the disposal action, the following postings have occurred:

AccuFund Sample Account Detail 10/09/2005 to 10/09/2005									
Date	Post Type	Source	Reference	Description	Units	Debit	Credit	Balance	
001 000 1810 00	Short Term Assets							0.00	
10/09/2005	Actual	F/A	0004	MainStHouse Chair Set			400.00	(400.00)	
001 000 1810 00	Short Term Assets Total				0.00	0.00	400.00	(400.00)	
001 000 1811 00	Short Term Assets - Accumulated Depreciation							0.00	
10/09/2005	Actual	F/A	0004	MainStHouse Chair Set		33.34		33.34	
001 000 1811 00	Short Term Assets - Accumulated Depreciation Total				0.00	33.34	0.00	33.34	
001 000 1899 00	Asset Clearing Account							0.00	
10/09/2005	Actual	F/A	0004	MainStHouse Chair Set		100.00		100.00	
001 000 1899 00	Asset Clearing Account Total				0.00	100.00	0.00	100.00	
001 000 7510 00	Loss or (Gain) on sale of asset							0.00	
10/09/2005	Actual	F/A	0004	MainStHouse Chair Set		266.66		266.66	
001 000 7510 00	Loss or (Gain) on sale of asset Total				0.00	266.66	0.00	266.66	
<b>Report Total</b>					<b>0.00</b>	<b>400.00</b>	<b>400.00</b>	<b>0.00</b>	

The item's initial purchase price of \$400 has been reversed out of the Asset account, depreciation is recorded, and the Asset Clearing Account records the cash sale (this account could have been designated a cash account – it's established in setup). Note, too, that the Loss has been recorded (the \$266.66 amount). This information can also be seen by displaying the History tab on the asset's form, as shown below:

**Asset will be Changed**

Asset: 0004  
 Description: Chair Set  
 Department: MainStHouse

**Disposed**  Inactive  
 Type: Furniture  
 Accounting: ST - General Fi  
 Depreciation: SL  
 Asset Tag: 0002 003

Next  
 Previous  
 OK  
 Cancel

General | Components | History

Activity Date	Type	Reference	Description	Activity Value	Amount
1/21/2005	Acquire	0004	Chair		100.00
1/21/2005	Acquire	0004	Chair		100.00
1/21/2005	Acquire	0004	Chair		100.00
1/21/2005	Acquire	0004	Chair		100.00
2/28/2005	Depreciation	Feb-2001	Depreciation	400.00	16.67
3/31/2005	Depreciation	Mar-2001	Depreciation	383.33	16.67
10/09/2005	Dispose	0004	Chair Set	100.00	366.66

**Original Value: 400.00    Depreciated: -33.34    Current Value: 366.66**

The process of disposing an asset comprises a number of posting entries that are transparent to us, yet are easily viewed or reported.

## Accounts Payable EFT

One of the important new additions to version 3.03 (due to be released in the next month, or so) is the ability to pay your vendors via EFT (Electronic Funds Transfer). This can be done on a vendor by vendor basis, as well. This article previews the setup process.

You must first modify the bank upon which the vendors will be paid. To modify your bank, go to Setup/Banks and double click on the bank, as shown at right:

The bank form will open, as shown below:

**Browse Banks**

Query Result

Locate: \_\_\_\_\_

Bank	Description	Balance	Unpaid Bills	To C
Enterprise Natl Bank		0.00	0.00	4,500.00
Federal Bank and Trust		20,447.56	5,623.00	9,800.00

Close  
 Quick  
 Report

View    Insert    Change    Delete    Query

You must add an EFT Clearing account, as seen in the form at right. In this case, a cash account was used. There is also a new EFT tab, click on it. The EFT form opens, as shown below:

**Bank will be Changed**

Bank:   Inactive

Description:

Current Balance: 20,447.56  
 Unpaid Bills: 5,623.00  
 To Deposit: 9,871.00  
 New Balance: 24,695.56

Accounts | Routing | **EFT** | Positive Pay | Security

Cash Account:    
 Cash - Federal Bank and Trust

EFT Clearing:    
 Cash - Federal Bank and Trust

Service Charge:    
 Bank fees

Interest Earned:    
 Miscellaneous Income

Options:  Pay Separately  Payable  Payroll

Next Previous OK Cancel

Your financial institution will provide you with the information with which you will fill in the EFT form. The information shown is for illustrative purposes only. The options at the top (with the check boxes) help format the EFT file that will be produced, and the remainder of the information will be placed in the file.

Accounts | Routing | **EFT** | Positive Pay | Security

Options:  EFT Active  CR/LF  Debit Line  Trailing 9's

Originating Bank  
 Status Code:   
 Number:

Immediated Destination  
 Name:   
 Number:

Immediate Origin  
 Name:   
 Number:

Your Information  
 Name:   
 Number:   
 Account:

Once you have entered your unique information, click on “OK” and close the bank.

Next, you need to modify the vendor organizations that will be receiving the EFT payments. Open Browse Organizations, and double click on the vendor. The vendor will have an EFT tab, click on it. The EFT form will appear as shown below:

Click on the Insert button and fill in the fields as shown on the form at right.

The bank DFI number must be obtained from the vendor, as well as the bank account number into which the funds will be deposited. We chose the “%of remaining” option, which will, in this case, deposit the entire payment owed the vendor (it is possible to split the payment into more than one bank account, and to do it on a percentage basis).

#	EFT Type	Account Type	Bank DFI	Bank Account	Option	Amount
1	EFT	Checking	99999999	43-994994	% of Remaining	100.00

Once the vendor EFT tab is filled in, we are ready to use the new feature. Input an invoice for the vendor and pay it using the normal payment process. You will get a check register, as you normally would (below).

**AccuFund Sample**  
A/P Register Detail for 10/12/2005

Check	Vendor	Description or Invoice Numbers	Check Amount	Invoice Distribution Accounts	Distribution
EFT	[2] AccuFund, Inc.	Training Sample	0.00	001 000 7210 00 Supplies	2,500.00
EFT		EFT Transmittal	2,500.00	001 000 1000 00 Cash - Federal Bank and Trust	(2,500.00)
<b>Total for Run</b>			<b>2,500.00</b>		

Of course, there will not be a real check, but one that looks like this:

**AccuFund Sample**  
55 Holmes  
Littleton, Colorado 80125

**Check: EFT**

<b>Check Date</b> 10/12/2005	<b>Check Amount</b> *****0.00
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**Pay: \*\*\*No/100 Dollars\*\*\***

**To the Order of: AccuFund, Inc.**

123 Main Street  
Needham, MA 80122

You have paid the vendor, received a check register and a “zero amount” check. The only thing that remains is to produce the EFT file for the bank. Proceed to “Browse Paid Bills” and highlight the check run we just did (it was for only one check in our case), as seen below:

Click on the EFT button, as indicated on the bottom of the form.

Check Date	Bill Count	Bill Total	First Check	Check Count	EFT Total
✓ 7/23/2005	1	30.00	101	1	
✓ 7/31/2005	3	1,240.15	102	3	
✓ 11/04/2005	8	18,710.00	105	8	
✓ 11/07/2005	1	1,000.00	114	1	
✓ 11/14/2005	2	1,024.20	115	2	
✓ 11/16/2005	2	3,015.00	119	2	
✓ 11/21/2005	1	2,000.00	122	1	
✓ 11/30/2005	2	7,000.00	123	2	
✓ 12/12/2005	1	2,500.00	125	1	
✓ 10/12/2005	1	444.00	127	1	444.00
✓ 10/15/2005	1	333.00	126	1	
✓ 10/12/2005	1	2,500.00	127	1	2,500.00

The form at right will open: Fill in the information in similar form to that shown at right. If your bank wants a Header (usually the name of your organization), fill that in. Discretionary data may be added if necessary. The Entry Description and Descriptive Date will all appear in the output file, so check with your bank about this.

Finally, the name and destination of the output file is specified in the Output Filename field.

When you click on the “OK” button, you will see the register again, and the EFT file will be created in the directory and with the filename you specified (it’s too wide a file to show in this newsletter). Send that file to the bank, and you’re done!

Even if you are not now paying vendors via EFT, you may want to

consider upgrading to version 3.03 as soon as it’s released!

Bank: Federal Bank and Trust

Check Date: 10/12/2005

2. Transmittal Information

Header: name of org

The information entered below is assigned to the batch as part of the EFT transmittal.

Discretionary Data: Discretionary data

Entry Description: Oct 12 run

Descriptive Date: 74798

Effective Date: 10/12/2005 File ID Modifier: A

3. Output Filename

Select where the resulting transmittal file is to be placed. Then use the software provided by your bank to transmit the generated file..

C:\Program Files\AccuFundBeta\Data\EFT

4. Printer Selection

Print PDF Email HTML

magicolor 3300 PostScript

Preview Report Before Sending to Printer

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