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Chapter 5 – Accounts Receivable

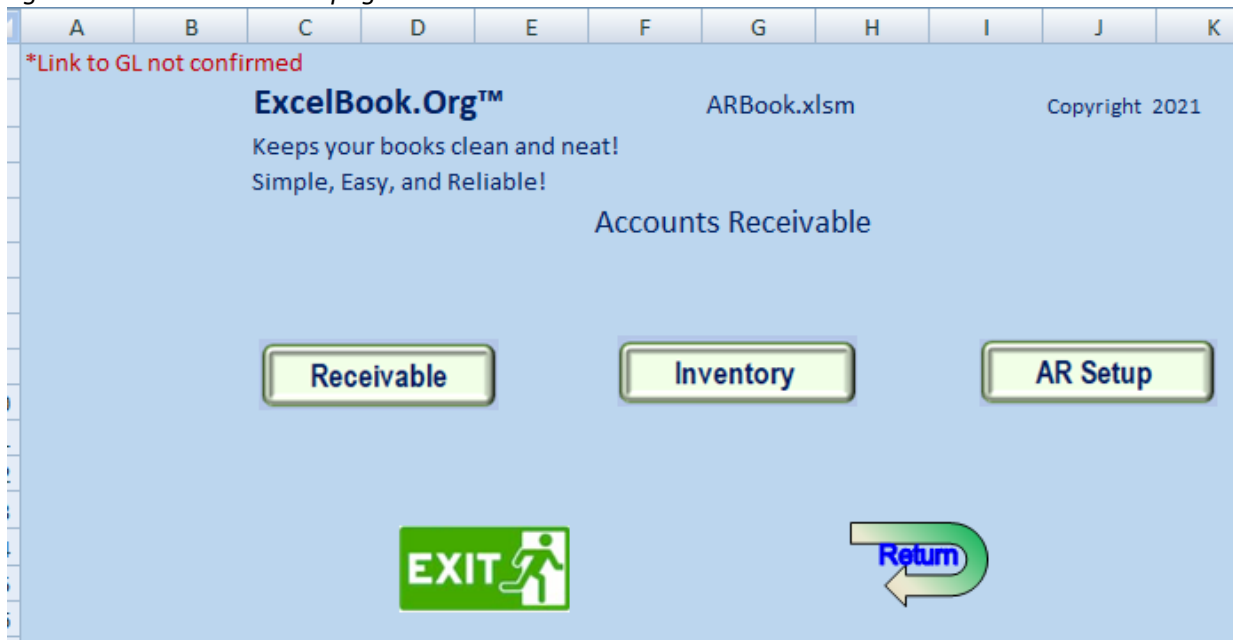
This module performs the following tasks:

- Inventory maintenance -- Receiving items from suppliers (vendor), inventory adjustment, inventory cost calculations, and inventory evaluations.
- Sales Invoice/Billing customers – Generating invoices to customers, customer and AR ledger maintenance.
- Cash Receipt – Receiving payments from customers, from refunds, and from all other sources.
- Sales Order –Pre-ship and Pre-sell process.
- Receivable Reports – Sales analysis, customer analysis, sales tax report, commission report, item report, summary or detail journal entries to general ledger.

I. Setup

From program Main Page click the **Sales** button or open ARBook.xlsm file to get into the Receivable menu:


Figure 5-1 Receivable Main page



Click the **AR Setup** button to show the AR setup page:

Figure 5-2 AR Setup Page

Update or Renew at ExcelBook.Org


 Accounts Receivable Setup

Company Information		Release AR Journals to General Ledger		Set Default Accounts		Commission Report Option	
Company Name:	Sandy's Furniture Store	From	06/01/20	<input checked="" type="radio"/> Detail	<div>Release to GL</div>		
Address1:	1230 Danny Blvd	To	06/30/20	<input type="radio"/> Summary			
Address2:		Set Default Accounts			Commission Report Option		
City:	San Francisco	AR Controlling Acct	1100	Accounts Receivables	<input checked="" type="radio"/> Subjected Items Sold		
State:	CA	Sales Account	4000	Sales	<input type="radio"/> Items Sold and Paid in Full		
Zip:	94124	Cash Receipt Acct	1000	BOA Checking	<input checked="" type="checkbox"/> Display SO form when saving the order <input checked="" type="checkbox"/> Keep SOs even after shipped-invoiced		
Phone:	415-222-1000	Cost of Goods Acct	5000	Cost of Good Sold			
Fax:	415-620-1234	Inventory Asset	1150	Inventory			
Email:	Info@Sandy.com	Inventory Clearing	2500	Inventory Clearing			
Tax ID:	94-999999	Sales Tax Account	2110	Sales Tax Payable			


Sales Terms:		Select[Open] or [Close] to Open or Close a Month:			Inventory Category and Class		
CODE	Description	Current Year	Month-End	Open/Close	Order	Category	Class
N7	Due in 7 Days	1st Month	1/31/2020	Close	1	Wooden	Chair
N30	Due in 30 Days	2nd Month	2/29/2020	Close	2	Metal	Bench
N45	Due in 45 Days	3rd Month	3/31/2020	Close	3	Stainless	Desk
COD	Cash On Delivery	4th Month	4/30/2020	Close	4	Plastic	Table
Prepay	Before Ship	5th Month	5/31/2020	Open	5	Aluminum	Bed
WilCal	Collect At Pickup	6th Month	6/30/2020	Open	6	Other	Sofa
Next Sales Order:	6085	7th Month	7/31/2020	Open	7		
Next Invoice No:	1151	8th Month	8/31/2020	Open	8		
Accounting Year End and Month End:		9th Month	9/30/2020	Open	9		
Current Year-End	12/31/2020	10th Month	10/31/2020	Open	10		
Select Year & Mon	2020 ▼ December ▼	11th Month	11/30/2020	Open	11		
		12th Month	12/31/2020	Open	12		

☐ Don't Purge shipped SOs at Year-End


CLOSE Year-End



Commission %



Return

- A) Enter Company Information: Enter your company information in the green area (Cells [C6:C15]). If you have already setup the GL module and click the  icon Company information will be copied to AR and AP [C6,C15] and the message displaying in the upper left corner (AR main page Figure 5-1) “*Link to GL not confirmed”(in Red) will be disappeared.

- B) Select/Enter AR Accounting Cycle

Generally speaking, the Accounting cycle in AR should be the same as GL cycle unless otherwise. Select Current Year End and Month (Cell[F6 and F7]) for your company's Accounting cycle. After select the ending month of the year, the system will automatically set the Accounting cycle.

C) Select AR Controlling Accounts

The Controlling accounts are the general ledger accounts that you want to post all receivable balance from your customers or all AR related transactions to. For example, the customer ABC Company owes you \$1000 from the sales of goods, you will record this \$1000 as Accounts Receivable in your GL account. So you should select/enter an "Accounts Receivable" account as the AR Controlling account in cell [F9]

D) Select all default accounts for Sales, cash, cost of goods sold, inventory, inventory clearing, sales tax payable

Sales Account: GL sales account. From the example in C) above, it needs to recognize the sales in GL account (credit sales \$1000). Each inventory item and each customer should also have their default GL sales accounts. At the event of an item is sold to a customer, the GL sales account is first to recognize the GL account at the inventory item's default GL account. If the item has no GL sales account, then system will use the customer's default GL account for the sales. If neither the item nor the customer has a default GL account for sales, then the system will use this account (Cell[F10]) for sales.

Cash Account: It is for cash/payment received from customer or other source. Enter cash account in Cell [F11] When receive cash (doing cash receipt in AR), this account will be debited; the controlling account in section "C" above will be credited.

Inventory and Cost of goods sold: ExcelBook uses perpetual inventory system. Two entries will be posted when a sales invoice is posted. The first one is Debit AR and Credit Sales; and the 2nd one is Debit Cost of Goods Sold and Credit Inventory. So, these two accounts are needed in setup for the 2nd entry. Enter them in Cell [F12] and [F13]

Inventory Clearing: When an item is received from the supplier or vendor, an entry will debit to inventory and credit to this account to recognize the liability. This account should be offset when the related invoice(s) is/are entered in AP. Enter the GL account in Cell [F14]

Sales Tax: It is for the sales tax when post a sales invoice. Enter the GL account in Cell [F15]

E) Name your inventory category and class

You can name your inventory at the way you want. The purpose of doing this is to maintain and manage your inventory for cost and sales analysis. In some cases, a company may pay sales commissions based on the classification of an item. In this Sandy Furniture Store, it classifies its product by material and by use. And so you can enter yours if any. Cells [I19:K30]


Inventory Category and Class		
Order	Category	Class
1	Wooden	Chair
2	Metal	Bench
3	Stainless	Desk
4	Plastic	Table
5	Aluminum	Bed
6	Other	Sofa
7		
8		
9		
10		
11		
12		

F) Setup commission rates for sales rep

From Figure 5-2 above, click [**Set Commission Rates**] button:

Furniture Store

Setup Commission Rate Table

 Save/Return

Note: Enter each Sales Rep per line; do not skip a row:

	First Name	Last Name	Name Code	Commission Rates for Product Category (%)											
				Wooden	Metal	Stainless	Plastic	Aluminum	Other						
1	Tony	Lam	TL	11.00%	12.00%	13.00%	14.00%	15.00%	16.00%						
2	Tom	Anderson	TA	11.00%	15.00%	15.00%	12.00%	11.00%	13.00%						
3	John	Smith	JS	15.00%	12.00%	12.00%	11.00%	15.00%	15.00%						

The company may pay commission based on each individual rep and based on the product category. Enter one sales person per line in the green area (Cells[B8:P57])
Click [**Save / Return**] button to the previous menu

G) Enter your next invoice number and sales order number in Cell [C25] and [C26]: Both numbers must be a numeric value number rather than a string text. The invoice number or the sales order number will be automatically updated to the next number when a sales invoice is posted or a sales order is saved.

WilCal	Collect At Pickup
Next Sales Order:	6085
Next Invoice No:	1151
Accounting Year End and Month End:	
Current Year-End	12/31/2020
Select Year & Mon	2020 ▼ December ▼

H) Sales Terms: Can you enter your sales term in Cells[B19:C24]; it is optional for the sales invoice memo purpose, it won't participate in any Accounting or posting calculations.

I) Design your invoice print out format:

ExcelBook provides a basic invoice design in default setting. You can modify it or even insert your business logo or format. From Figure 5-2 above

Next Sales Order:	6085	7th Month	7/31/2020	Open	7		
Next Invoice No:	1151	8th Month	8/31/2020	Open	8		
Accounting Year End and Month End:		9th Month	9/30/2020	Open	9		
Current Year-End	12/31/2020	10th Month	10/31/2020	Open	10		
Select Year & Mon	2020 ▼ December ▼	11th Month	11/30/2020	Open	11		
		12th Month	12/31/2020	Open	12		
<input type="checkbox"/> Don't Purge shipped SOs at Year-End							
<div>CLOSE Year-End</div>		<div>Invoice Design</div>		<div>Commission %</div>		<div>Save</div>	
<div>Return</div>							

Click on the Design icon  to modify your invoice format:

A	B	C	D	E	F	G	H	I	J	K	L
SANDY'S FURNITURE STORE								INVOICE			
1230 Danny Blvd								Instructions:			
San Francisco CA 94124								The left unshaded are			
415-222-1000								You can either Type,			
Info@Sandy.com								You can also drag and			
Reprinted Copy								Click the [Save] butt			
DATE 6/20/2020								Incase your need to r			
INVOICE 2029								Use Keys: Control + S			
CUSTOMER ID Jack100								Save			
DUE DATE Due in 30 Days								Restore			
Return											
Bill To				Ship To							
Jack in the Box				Jack in the Box							
1000 Market Street				1000 Market Street							
San Francisco, CA 94111				San Francisco CA 94111							
Purchase Order		Sale Rep		TL		SO					
Item	Description	Qty	\$/Unit	Taxable	Amount						
1 1001524	King size Metal Bed	1	209.87	Yes	209.87						
2 1134023	Item -10007 - 1134023	1	291.60	Yes	291.60						
3 A1008	Computer Desk	1	499.00	Yes	499.00						
4 Shipping	Shipping	1	120.00	No	120.00						
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
Note:		Term:		N30		Subtotal		1,120.47			
						Taxable		1,000.47			
						Tax Rate		8.500%			

You can follow the instructions on the right side of the page and make changes of the invoice here. Click [Save] button when done.

II. Customer maintenance

From Figure 5-1 Receivable main page, Click on the [Accounts Receivable] button to go to the Receivable menu:

Figure 5-3 Receivable Menu

D	E	F	G	H	I	N	O	P	Q	R	S	T									
Sandy's Furniture Store				Accounts Receivable				Accounting Year End: 12-31-2020													
<div>Customer By</div> <div> <input type="radio"/> Acct No <input checked="" type="radio"/> Name <input type="radio"/> Phone </div> <div> Fanny Home Design J and J Furniture Store Jack in the Box Simpson's Design Company Text Book Store XyZ Company Yoyo Design Association </div> <div>Pick a Customer</div>				<div>Current Selection</div> <table border="1"> <tr> <td>Account</td> <td>FANN100</td> </tr> <tr> <td>Name</td> <td>Fanny Home Design</td> </tr> <tr> <td>Address</td> <td>2688 Pacific Avenue</td> </tr> <tr> <td>City, State and Zip</td> <td>Walnut Creek, CA 94520</td> </tr> <tr> <td>Telephone</td> <td>925-636-1568</td> </tr> </table> <div> + </div> <div> Add Edit Delete </div>				Account	FANN100	Name	Fanny Home Design	Address	2688 Pacific Avenue	City, State and Zip	Walnut Creek, CA 94520	Telephone	925-636-1568	<div>Reports</div> <div> Select Year: <input type="text" value="Current Year"/> </div> <div> Starting Date: <input type="text" value="1/1/2020"/> </div> <div> Ending Date: <input type="text" value="12/31/2020"/> Delete a Year </div> <div> Report: <input type="text" value="Current Aging (Real Time)"/> </div> <div>Fetch</div> <div>Return</div>			
Account	FANN100																				
Name	Fanny Home Design																				
Address	2688 Pacific Avenue																				
City, State and Zip	Walnut Creek, CA 94520																				
Telephone	925-636-1568																				
<div>Transactions Actions</div> <div> <input checked="" type="radio"/> Sales Invoice <input type="radio"/> AR Cash Receipt <input type="radio"/> Misc Cash Receipt </div>				<div>View Customer</div> <div>Invoice Cash Rec</div> <div>Sales Orders</div>																	

D) Add a customer: Click the ADD  icon to add a new customer:

Enter a New Customer	
* ID:	
* Name:	
* Address 1:	
Address 2:	
* City:	
* State:	
Zip:	
Resell ID:	
* Phone:	
Fax:	
Email:	
Sales Rep:	
GL Sales Acct:	
Tax Rate:	
Type:	Sole Proprietor ▼
Term:	
* Must be filled and should not leave it blank or empty	
<div>  Save  Return </div>	

Enter your new customer information in the green area Cell[H3:H18]


ID: Create a short name or Nick name for the customer. It must be unique.


Name: customer's company name.

GL Sales Acct: Sales Default General Ledger Account. The system will use this account as the sales account when post to general ledger if the sales item (inventory) does not provide the sales account.

Phone: The phone number must be unique.

Click the **[Add]** button after completion of filling in the new customer information.

E) Delete a customer: from figure 5-3, click the customer to select/highlight the customer, and then click the DELETE  icon to delete the selected customer. A customer has activity on account cannot be deleted.

F) Edit a customer: from figure 5-3, click the customer to select/highlight the customer, and then click the EDIT  icon to edit the selected customer. Click the **[Save]** button when done.

III. Inventory Item Maintenance

From Figure 5-1, Click on the **[Inventory]** button to go to the Inventory menu.

You can do the followings in this page:

- Add, Edit, or Delete an inventory item
- Receive inventory item in stock
- Make adjustment (quantity) of inventory
- Item receiving or adjustment report
- Item sales analysis report
- Item evaluation report

Figure 5-4 Inventory menu

Sandy's Furniture Store
Inventory
Accounting Year End: 12-31-2020

Inventory Item by ☒ Item Number ☐ Item Description

1001524
 1134023
 A1008
 Chair 1
 Finance Charge
 Misc Sales
 Service
Shipping
 11

+
✎
✖

Add
Edit
Delete

Reports

	Date	Select Report
Start:	1/1/2020	Current Year
End:	12/31/2020	Selected Item Sold

Fetch

Current Selection

Item Number	Shipping
Description	Shipping
Type	Non-Stock Item
Class	Clas7
Category	Cat7
Sales GL Account	4120
CGS GL Account	5000
Unity	ea
Last Cost	100.00
On Hand	8
Price	0
Taxable	No

Item Receiving or Adjustment:

Action Source:	
Date:	
PO or Receiver:	
Description:	
Quantity:	
Unit Cost:	
Reference:	

⚙️

Process

Inventory Evaluation

Evaluation Method

☐ Weighted Average

☒ FIFO

☐ LIFO

☐ Last Cost

☐ Moving Average



Evaluate Inventory

Receive from PO

Return

- A) Add an Item: Click the ADD + icon to add a new inventory item. Fill in the item information in the green area(Cell[H8:H19]):

Sample for entering a regular item:


Add an Item		
System ID:	10057	
* Item:	A2000182	
* Description:	Oak wood computer desk-48x36x32	
* Type:	stock item	
Class:	Desk	
Category:	Wooden	
* Default Sales Acct:	4000	Sales
* Cost of Good Acct:	5000	Cost of Good Sold
* Unity:	EA	
Cost:	\$132.00	
On Hand Quantity:	0	
Price:	\$299.00	
Taxable:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
* Must be filled and should not leave it blank or empty		
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Save</p> </div> <div style="text-align: center;">  <p>Return</p> </div> </div>		

Click [Save] button to add


Default Sales Acct: General ledger Sales Account when this item is sold.

Cost of Good Acct: General ledger Cost of Goods Sold when this item is sold.

Cost and On Hand Quantity: When entering a new item, you may enter the cost and the quantity on hand if you wish. However, the item cost value (cost x quantity) will NOT post to general ledger from a new item creation process. So the general purpose of entering a new item with the cost and quantity on hand is for the first time when you are converting your Accounting record keeping system to this ExcelBook. (Inventory value in general ledger account can be posted thru a journal entry of your entire trial balance when transferring). You may create an item at any time. To your inventory accurate and correctly, you may enter the cost but with “zero” (0) quantity on hand. You may enter the quantity on hand through Receiving or Adjustment entry so that the system will post entries to general ledger accounts.

- B) Delete an Item: Click to select an item from the left window and then click the DELETE  icon to delete the selected item.

Note: Items with activities cannot be deleted; the “shipping” is the program’s default setup, this item cannot be deleted.

- C) Edit an Item: Click to select an item from the left window and then Click the EDIT  icon to edit the selected item

- D) Receive an Item in stock or make an adjustment on hand: Click to select (highlight) an item that to be received or to be adjusted from the left window:

Sandy's Furniture Store Inventory Accounting Year End: 12-31-2021

Inventory Item by ☒ Item Number ☐ Item Description

1001524
1134023
A1008
Chair 1
Finance Charge
Misc Sales
Service
Shipping
11

+ ✎ ✕

Add Edit Delete

Reports

Date	Select Report
Start: 1/1/2020	Current Year
End: 12/31/2020	Selected Item Sold

Fetch

Current Selection

Item Number	1134023
Description	Metal Computer Desk
Type	Stock Item
Class	Clas4
Category	Stainless
Sales GL Account	4000
CGS GL Account	5000
Unity	ea
Last Cost	102.00
On Hand	240
Price	369
Taxable	Yes

Item Receiving or Adjustment:

Action Source:	Receive
Date:	3/11/2021
PO or Receiver:	PO1003
Description:	Metal Computer Desk
Quantity:	12
Unit Cost:	102
Reference:	DC

Process

Inventory Evaluation

Evaluation Method

☐ Weighted Average

☒ FIFO

☐ LIFO

☐ Last Cost

☐ Moving Average

Evaluate Inventory

Receive from PO

In the [Action Source] drop-down menu select "Receive" or "Adjustment" and fill in the receiving/Adjustment information in the green area (Cell[J22:J27]). Click the icon to complete the receiving:

Reference: It can be the purchase order number, vendor invoice number, bill of lading number, or other information related to the inventory transaction.

Quantity: Positive number indicates putting item in and negative number taking item out

Unit Cost: The actual item cost getting in stock

Clerk/Handler: The initial of the person who receives the stock for audit purpose.

Sandy's Furniture Store Inventory Accounting Year End: 12-31-2021

Inventory Item by
☒ Item Number ☐ Item Description

1001524
1134023
A1008
Chair 1
Finance Charge
Misc Sales
Service
Shipping
11

+
✎
✖

Add Edit Delete

Reports

Date	Select Report
Start: 1/1/2020	Current Year
End: 12/31/2020	Selected Item Sold

Fetch

Current Selection

Item Number	1134023
Description	Metal Computer Desk
Type	Stock Item
Class	Clas4
Category	Stainless
Sales GL Account	4000
CGS GL Account	5000
Unity	ea
Last Cost	102.00
On Hand	240
Price	369
Taxable	Yes

Item Receiving or Adjustment:

Action Source:	Receive
Date:	3/11/2021
PO or Receiver:	PO1003
Description:	Metal Computer Desk
Quantity:	12
Unit Cost:	102
Reference:	DC

Process

Inventory Evaluation

Evaluation Method

☐ Weighted Average
☒ FIFO
☐ LIFO
☐ Last Cost
☐ Moving Average

Evaluate Inventory

Receive from PO

Return

When [post], inventory quantity will be updated; at the same time the system creates a journal entry for each transaction:

Debit Inventory 1150 (whatever the account number at Setup)

Credit Inventory Clear Account 2500

Set Default Accounts		
AR Controlling Acct	1100	Accounts Receivables
Sales Account	4000	Sales
Cash Receipt Acct	1000	BOA Checking
Cost of Goods Acct	5000	Cost of Good Sold
Inventory Asset	1150	Inventory
Inventory Clearing	2500	Inventory Clearing
Sales Tax Account	2110	Sales Tax Payable

- E) Inventory "Receiving/Adjustment" Report: Enter the date range, check the report type, and click the **[Get Report]** button
- F) Item Sales Analysis report: Highlight to select the item, enter the date range, and click the **[Sales Analysis]** button to get the sales report on this item

- G) Inventory Evaluation report: ExcelBook applies perpetual inventory system. However ExcelBook also provides different methods for inventory evaluation. You may choose to evaluate your inventory value at anytime at Weighted Average, FIFO, LIFO, Last Cost, or Moving Average.

Sandy's Furniture Store Inventory Accounting Year End: 12-31-2020

Inventory Item by ☒ Item Number ☐ Item Description

1001524

1134023

A1008

Chair 1

Finance Charge

Misc Sales

Service

Shipping

11

+
✎
✕

Add
Edit
Delete

Current Selection

Item Number	1134023
Description	Metal Computer Desk
Type	Stock Item
Class	Clas4
Category	Stainless
Sales GL Account	4000
CGS GL Account	5000
Unity	ea
Last Cost	102.00
On Hand	240
Price	369
Taxable	Yes

Item Receiving or Adjustment:

Action Source:	
Date:	
PO or Receiver:	
Description:	
Quantity:	
Unit Cost:	
Reference:	

Inventory Evaluation

Evaluation Method

☐ Weighted Average

☒ **FIFO**

☐ LIFO

☐ Last Cost

☐ Moving Average

Evaluate Inventory

Receive from PO

Return

Reports

Date	Select Report
Start: 1/1/2020	Current Year
End: 12/31/2020	Selected Item Sold

Fetch

Process

Enter the ending date-- The date can be any date, the value at cost will be generated as of on this date. Select an evaluation method and click the **Evaluate** button.

IV. Process sales invoices

From figure 5-3 Receivable menu, Click to select (highlight) the customer from the left side window. Then select the option box [sales Invoice]

Sandy's Furniture Store Accounts Receivable Accounting Year End: 12-31-2020

Customer By
☐ Acct No ☒ Name ☐ Phone

Fanny Home Design
J and J Furniture Store
Jack in the Box
Simpson's Design Company
Text Book Store
XyZ Company
Yoyo Design Association

Current Selection

Account	JAND100
Name	J and J Furniture Store
Address	2033 Clay Street
City, State and Zip	San Francisco, CA 94109
Telephone	415-226-1238

+ Edit X
Add Edit Delete

Transactions Actions
☒ Sales Invoice ☐ AR Cash Receipt ☐ Misc Cash Receipt

Pick a Customer

View Customer **Invoice Cash Rec** Sales Orders

Reports
Select Year: Current Year
Starting Date: 1/1/2020
Ending Date: 12/31/2020
Report: Current Aging (Real Time)

Fetch Return

Click the [Invoice/Cash Rec] button:

Figure 5-5 AR invoice page

Sandy's Furniture Store
Accounting Year End: 12-31-2020

J and J Furniture Store
2033 Clay Street
San Francisco, CA 94109

Sales Invoice Entry


Template: New Invoice


Ship To: J and J Furniture Store
Address: 2033 Clay Street
City: San Francisco
State: CA
Zip: 94109


Last Period Closed: 05-31-2020


Invoice	1112
Date	11/18/2020
Sales Order	1005
Purchase Order	David
Term/Due	N30
Sales Rep	TL

☐ Print Invoice ☒ Display Invoice
☐ Save as a Template

 Process

 Clear Lines

 Return

 Inventory

Item	Default	Description	OnHand	Item	Invoice Description	Qty	Price	Amount	Taxable
1	King size Metal Bed	99	1001524	King size Metal Bed	1	360	360.00	Yes	
2	Computer Desk	101	A1008	Computer Desk	1	599	599.00	Yes	
3	Metal Computer Desk	90	1134023	Metal Computer Desk	1	369	369.00	Yes	
4	Shipping	*	Shipping	Shipping	1	120	120.00	Yes	
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									

* Non-Stock Item


Invoice Note: Call 800-222-3333 before shipping

Commission Overwrite: 0.0% ☐ Use this rate for this invoice ☐ Exclude Shipping


\$ 1,328.00 Commissionable Amount
\$ 157.06 Commission Amount

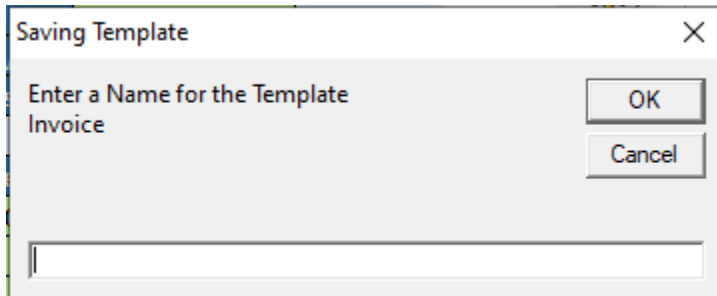
SubTotal 1,448.00
Taxable 1,328.00
Tax Rate 8.50%
Tax 112.88
Invoice Total: \$ 1,560.88

- Enter "Ship To" address if it is different from the "Bill to" address. Please note that you will enter the ship-to City, State, and zip code in different cells. It is very important to do this for the purpose of sales tax report and items report when needed.
- Enter a sales date. Enter sales order number, purchase order number, sales term, and sales rep if any. Sales date cannot be left blank.
- Enter sales items. Select inventory item (column "D"). Once an item is selected, the item description shows in column "B" and column "E".
- You may change the description if it is different from the default, such as the shipping, you may enter the Bill of Lading number or the shipping tracking number.
- Pick the printing option. You can choose to print a hardcopy invoice or process the invoice without printing a hardcopy (you can print it later) when process the invoice.
- You may check the [Save as a Template] box to save the invoice as a template when process the invoice.
- You may enter a short note for the invoice in Cell ("C32")
- You may also overwrite the default commission by entering a new rate here. If the shipping is excluded from the commission calculation, check the [Exclude Shipping] box.

Click the  icon to process the invoice.

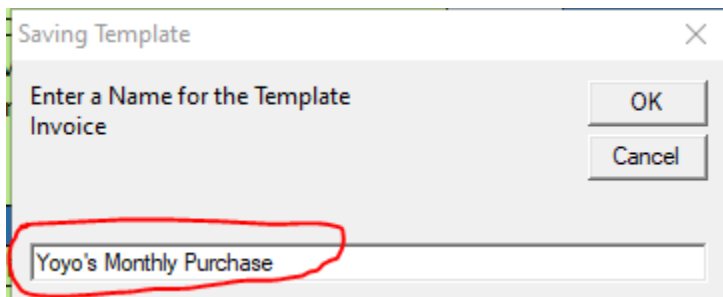
V. Save a sales invoice as a template for recurring billing

If the [Save as a Template] box is checked in (F) Section IV above, after you click the Process  icon, the invoice will be saved:



A screenshot of a 'Saving Template' dialog box. It has a title bar with a close button (X). The main area contains the text 'Enter a Name for the Template Invoice' and a text input field. To the right of the input field are two buttons: 'OK' and 'Cancel'.

A dialogue box will be popped up prompting you to enter a name for the template. If you don't enter any, it will be use the invoice number as the name for the template.



A screenshot of the same 'Saving Template' dialog box. The text input field now contains the text 'Yoyo's Monthly Purchase', which is circled in red. The 'OK' and 'Cancel' buttons are still present.

Click "OK" to complete the invoice process. The invoice template is saved and ready for reuse.

VI. Use or delete an AR invoice template

If Yoyo placed a same/similar order next month, you can select the template you saved above, and the sales information will be automatically loaded:

Item Default Description	OnHand	Item	Invoice Description	Quantity	Price	Amount	Taxable
						-	
						-	
						-	
						-	
						-	

Item Default Description	OnHand	Item	Invoice Description	Quantity	Price	Amount	Taxable
1 King size Metal Bed	-5	1001524	King size Metal Bed	1	209.87	209.87	Yes
2 Computer Desk	-6	A1008	Computer Desk	2	499	998.00	Yes
3 Furniture Repair Service	*	Service	Furniture Repair Service	1	200	200.00	
4 Shipping	*	Shipping	Shipping	1	150	150.00	
5						-	
6						-	
7						-	
8						-	

You can then edit or modify the information if needed and process the sales invoice as usual.

VII. Void a sales invoice

You may void the invoice if mistakes or errors on the invoice. To do so, from the figure 5-3, the receivable menu, click to select (highlight) the customer and click the [View](#) button. When voiding an invoice, the system will create a reversal entry to reverse the original sales invoice entry. However, the entry date will be the current date at the time you are voiding the invoice regardless of the original invoice date. For example, if the invoice is dated December 20, 2020, and you didn't void it until January 31, 2021, the voided (reversal) entry will be dated as January 31, 2021.

Please also note that you are not able to void a closed invoice or invoice is paid or partially paid.

Select Invoice

☐ Show All Item ☒ Open Item Only

Date	Inv-Pmt	Apply to	Description	Amount	Split-Use	Applied	Balance	Status
04/30/20	1064	1064	PO:Verbal	2,291.02			2,291.02	Open
04/28/20	1065	1065	PO:Verbal	2,637.41			2,637.41	Open
05/05/20	1069	1069	PO:Verbal	1,792.60			1,792.60	Open
05/06/20	1070	1070	PO:Jackie	4,000.62			4,000.62	Open
05/08/20	1071	1071	PO:	624.09			624.09	Open
06/10/20	1092	1092	PO:Sample	8,290.65			8,290.65	Open
10/01/20	1098	1098	PO:test	2,881.76			2,881.76	Open
06/12/20	1102	1102	PO:	2,064.03			2,064.03	Open
07/05/20	1106	1106	PO:30006	1,149.28			1,149.28	Open

Buttons: Select De-Select, Apply Selection, Analyze Unapply, View Journal, VOID Invoice, View Invoice

Click the invoice from the left side window to select (highlight) the invoice, then click the [Void Invoice] button:

Attempting to Void an Invoice

Are you sure want to void this invoice 1098

Yes No

Click "Yes" to continue

Please Type 'Void' here to Confirm

You Are Attempting to Void an Invoice
Voiding an Invoice!
Are You Sure to Do This?

OK Cancel

void

Type the word "void" (in lower case) to confirm the process; click "OK" to complete the process.

VIII. Customer Return and Credit Memo

Same as sales invoice processing, enter a positive number for invoice and a negative number for return and credit memo.

Sandy's Furniture Store
Accounting Year End: 12-31-2020

Jack in the Box
1000 Market Street
San Francisco, CA 941111

AR Sales Invoice Entry
Select a Template:
New Invoice

Ship To: Jack in the Box
Address: 1000 Market Street
City: San Francisco
State: CA
Zip: 941111

Last Period Closed: 12-31-2019

Invoice	2044
Date	6/29/2020
Sales Order	RMA 1001
Purchase Order	Returns
Term/Due	N30
Sales Rep	DC

Item Default Description	OnHand	Item	Invoice Description	Quantity	Price	Amount	Taxable
1 Wooden Chair	0	Chair 1	Wooden Chair	-1	200	(200.00)	Yes
2						-	
3						-	
4						-	
5						-	

Invoice number 2044 in this case is the credit memo number. Invoice/Credit Memo date must be entered while other fields (Sales Order, Purchase Order, Term or Sales Rep) are optional.

IX. Receiving Cash

D) Receive payment from a customer

From figure 5-3 Receivable menu, Click to select (highlight) the customer from the left side window. Then select the option box [AR Cash Receipt]

Sandy's Furniture Store
Accounts Receivable
Accounting Year End: 12-31-2020

Customer List Select By
☐ Acct No ☒ Name ☐ Phone

Fanny Home Design
J and J Furniture Store
Jack in the Box
Simpson's Design Company
Text Book Store
Xyz
Yoyo Design Association

Current Selection

Account	Yoyo100
Name	Yoyo Design Association
Address	2035 Jackson Ave
City, State and Zip	San Francisco, CA 94108
Telephone	415-222-0031

+ Add Edit

Transactions Actions
☐ Sales Invoice ☒ AR Cash Receipt ☐ Misc Cash Receipt

Select a Customer

Go

Reports
Select Year: Current Year
Starting Date: 1/1/2020
Ending Date: 12/31/2020
Report: Customer Statement

Reports

Click the **[Go]** button

Sept 1),

Enter the cash receipt information in Column "N" (N1:N5):

Cash Account: It is the cash GL account where the cash is being deposited to. it is the one in your AR setup. But you may change to other account if it is necessary.

Receipt Type: Type of payment received. You can select Cash, Check, Credit Card, Wire Payment, ACH, PayPal, or Other.

Date: it is cash receiving date; it is recommended using the deposit date (actual money deposit to the bank account) for bank reconciliation purpose.

Reference: it can be the check number, certain digits of the Credit Card number, or any payment number.

Amount: The actual receiving amount.

Sept 2),

Highlight the invoice in the left side window for the invoice you want to apply the payment, then click the **[(De)-Select]** button:

Sandy's Furniture Store
Accounting Year End: 12-31-2020

Yoyo Design Association
2035 Jackson Ave
San Francisco, CA 94108
Tel: 415-222-0031 Rep: Not on file

Cash Account: 1000 8 of A Checking
Receipt Type: Check
Date: 6/2/2020 Cash Receipt Type
Reference: 20030
Amount: 2,277.84

Select Invoice

○ Show All Item ○ Open Item Only

07/20/20 -----2040 \$2277.84 Selected
06/29/20 -----2042 \$931.52
06/29/20 -----2043 \$1654.5

(De-)Select Apply-Process
Apply to Post

Analyze-Unapply View Journal

Date	Invoice	Apply to	Description	Amount	Split-Use	Applied	Balance	Status	Apply	Amount	Balance
07/20/20	2040	2040	PO:Jack	2,277.84			2,277.84	Open	Selected	\$2,277.84	-
06/29/20	2042	2042	PO:Daniel	931.52			931.52	Open			931.52
06/29/20	2043	2043	PO:PO10023	1,654.50			1,654.50	Open			1,654.50

Then click the **[Apply Process]** button

E) Received payment from other source

If cash is received from other source than AR customer, we call this is a “miscellaneous cash receipt”. Miscellaneous Cash Receipt including, refund from vendors (Over payment, cancellation of orders, deposit refund), loan proceeds, owner investment etc.

From figure 5-3 Receivable menu, just simply select the option box **[Misc Cash Receipt]**

Sandy's Furniture Store Accounts Receivable Accounting Year End: 12-31-2020

Customer By: ○ Acct No ○ Name ○ Phone

Fanny Home Design
J and J Furniture Store
Jack in the Box
Simpson's Design Company
Text Book Store
XyZ Company
Yoyo Design Association

Current Selection

Account	JAND100
Name	J and J Furniture Store
Address	2033 Clay Street
City, State and Zip	San Francisco, CA 94109
Telephone	415-226-1238

+ Edit Delete
Add Edit Delete

Transactions Actions

○ Sales Invoice ○ AR Cash Receipt ○ Misc Cash Receipt

Pick a Customer

View Customer Invoice Cash Rec Sales Orders




Reports

Select Year: Current Year
Starting Date: 1/1/2020
Ending Date: 12/31/2020
Report: Current Aging (Real Time)

Fetch

Return

Customer Selection is not a necessary in this Miscellaneous Cash Receipt. Click the **[Go]** button:

E	F	G	H
Miscellaneous Cash Receipt			
			
Cash Account:	1000	BOA Checking	
Payment Type:	Check		
Date:	3/11/2021		
From(Payer):	IRS		
Description:	Tax Over Payment Refund		
Reference:	A200135165		
Amount:	\$ 366.78		
Distribution Account:	2100		
Account Description	Income Tax Payable		
			
Process		Cancel	

Select the GL cash account you are depositing the cash to. Fill in the green area cells "F6:F12" (see above)

Click **[Post]** button

F) Refund to a customer or payments to customer

If the customer has a credit balance on account, you can refund the balance to the customer under two scenarios:

A) Refund thru AP check System

Step 1:

Print the Customer's Statement, showing the credit balance on Account. Use the customer statement as the source document in AP to create a payable and cut a check to the customer for the credit amount.

The Accounts Receivable (such as 1100-Accounts Receivable) as the distribution account in AP.

Step 2:

Use the copy of the refund check as the source document to enter a Debit Memo (invoice) in the customer account.

If a Credit refund item does not exist, create such an item for refund purpose.

Item: CreditRefund

Description: Refund on Credit Balance

Cost = 0

Taxable = No

Sales Account = Accounts Receivable (such as 1100-Accounts Receivable)

When do the invoice, the system creates no entries (debit and credit to the same AR account); the invoice services as the memo only.

Step 3: Apply the credit balance to Debit memo invoice.

B) Other Refund Not thru AP system

If you hand out "cash" back to the customer, refund via credit card, by ACH, wire payment, or/and All other payment back to customers that not require entries in AP system. You just need to record the refund amount in the customer ledger.

Record the payment in cash receipt in negative: in the cash receipt mode, select the account that the money is taken out to the customer, enter the cash receipt amount in negative. Post as a cash receipt in an opposite direction.

[illegible]

In this customer ledger page, you can:

- View all detailed information of a customer.
- Option to display All items or Open items Only
- Apply and/or Unapply Credits
- Analyze/View detail information on a closed item
- View GL posting journal entries of an item
- View/Reprint invoice
- Void invoice

A) View open items or all items: select the either [Show All Item] or [Open Item Only] to see the list of all items or only open items of the customer for the selected year.(Current or history year)

B) Apply Credits to Open Invoices

If a customer has open credit items, open credit item(s) can be applied to open invoice(s). To do so, click to select (highlight) the customer and click the [View Customer](#) button to get in the view customer page:

Sandy's Furniture Store
Accounting Year End: 12-31-2020

Fanny Home Design
2688 Pacific Avenue
Walnut Creek, CA 94520
Tel:925-636-1568 Rep: TA

No Resale Number on file--Customer ID: FANN100
YTD Sales: 417.84
YTD PMT: (100.00)
Current Bal: 317.84

Select Invoice

☐ Show All Item
☒ Open Item Only

06/09/20 -----2027 \$317.84
06/09/20 -----2028 \$317.84
06/20/20 ----CK-50687 \$-100
07/02/20 -----2048 \$-217.84

Customer Ledger

Selected 0 Item: \$ -

Date	Invoice	Apply to	Description	Amount	Split-Use	Applied	Balance	Status
06/09/20	2027	2027	PO:	317.84			317.84	Open
06/09/20	2028	2028	PO:	317.84			317.84	Open
06/20/20	CK-50687		Cash Receipt	(100.00)			(100.00)	Open
07/02/20	2048	2048	PO:	(217.84)			(217.84)	Open

In this example, there are two open credit items, on 6/20/2020 customer pay \$100 and a return product credit memo 2048 on 7/2/2020 \$217.84. The customer wants to use these two credit items to pay/apply the first open invoice 2027 total \$317.84. Highlight the invoice and click the **[(De-)Select]** button to select the three items Invoice 2027, check-50687, invoice 2048:

Tel:925-636-1568 Rep: TA

Current Bal: 317.84

Select Invoice

☐ Show All Item
☒ Open Item Only

06/09/20 -----2027 \$317.84 Selected
06/09/20 -----2028 \$317.84
06/20/20 ----CK-50687 \$-100 Selected
07/02/20 -----2048 \$-217.84 Selected

Customer Ledger

Selected 3 Item: \$ -

Date	Invoice	Apply to	Description	Amount	Split-Use	Applied	Balance	Status	Apply
06/09/20	2027	2027	PO:	317.84			317.84	Open	Selected
06/09/20	2028	2028	PO:	317.84			317.84	Open	
06/20/20	CK-50687		Cash Receipt	(100.00)			(100.00)	Open	Selected
07/02/20	2048	2048	PO:	(217.84)			(217.84)	Open	Selected

Then click the **[Apply-Selection]** button to apply the open items.

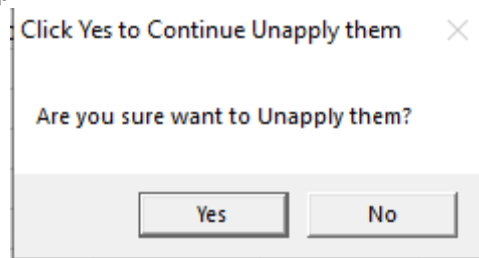
C) Unapply credit or reverse credit application

If however the application of credit is an error or mistake. For instance, if the B) example above the credits should have been applied to the 2nd invoice 2028 instead of 2027, you can unapply the credits you did in B) and re-apply the credits to the 2nd invoice 2028.

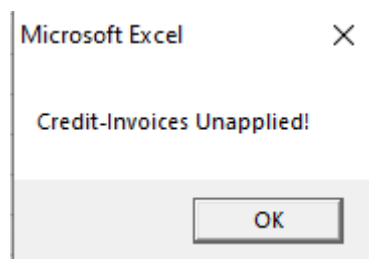
After applied, the three mentioned items in B) are closed and you don't see them in the open item list. To view them and unapply them, select the option **[Show All Item]** instead of **[Open Item Only]** on the top of the selection window:

The screenshot displays the 'Customer Ledger' window in the Accounts Receivable software. On the left, a list of invoices is shown, with 'Show All Item' selected. The main table, 'Receivable Account', lists transactions with columns for Date, Invoice, Apply to, Description, Amount, Split-Use, Applied, Balance, and Status. A transaction for 07/02/20 with invoice 2027 split_Apply is highlighted. To the right, the 'Invoice Analysis' table shows the status of applied invoices, with a 'yes' in the 'Unapply?' column for the 2027 invoice. At the bottom, there are buttons for 'Select De-Select', 'Apply Selection', 'Analyze Unapply', and 'View Journal'.

Locate and click to highlight the closed invoice 2027 in the “Apply to” column and the “Description” column” showing “split-Apply”. Click the **[Analyze-Unapply]** button, the list of invoices and credits display on the left side (see the screen above). Type the word “yes” in the lowercase in the green cell (T10); click the **[Analyze-Unapply]** button AGAIN, a message will be pop-up:



Click “Yes” to confirm, the previously closed items will be reopen



Click “OK” to complete and you can re-apply the credits to the correct invoices.

D) Analyze an item

Select [Show All Item] option, it will list all items including open or closed items in the window. Then highlight a closed item, for exam the invoice 2037; click the **[Analyze-Unapply]** button. You can see how this invoice was paid. On the right side, it displays all the payments that applied to this invoice.

Customer Ledger

Current Bal: 4,863.86

Amount: 976.52
Balance: -

Select Invoice

☒ Show All Item ☐ Open Item Only

Analyze Unapply

VOID Invoice

Apply Selection

View Journal

View Invoice

Date	Invoice	Apply to	Description	Amount	Split-Use	Applied	Balance	Status	Apply
06/01/20	CK-20001	2034,	Cash Receipt	(1,000.00)		1,000.00	-	Closed	
06/02/20	2034	2034,	PO:PO3002	600.00		(600.00)	-	Closed	
06/05/20	2035	2034,	PO:20006	400.00		(400.00)	-	Closed	
06/25/20	CK-Loan10001	2036	Cash Receipt	100,000.00		(100,000.00)	-	Closed	
06/29/20	2036	CK-Loan10001	PO:Return1A	(1,500.00)		1,500.00	-	Closed	
06/29/20	CK-Loan10001		split_Apply		1,500.00	(1,500.00)	-	Closed	
06/29/20	CK-Loan10001	2036	split_Apply		(1,500.00)	1,500.00	-	Closed	
06/28/20	CK-200311	CK-Loan10001	Cash Receipt	(20,000.00)		20,000.00	-	Closed	
06/28/20	CK-200311	CK-Loan10001	split		(20,000.00)	20,000.00	-	Closed	
06/29/20	CK-200332	CK-Loan10001	Cash Receipt	(25,000.00)		25,000.00	-	Closed	
06/29/20	CK-200332	CK-Loan10001	split		(25,000.00)	25,000.00	-	Closed	
06/30/20	CK-200335	CK-Loan10001	Cash Receipt	(30,000.00)		30,000.00	-	Closed	
06/30/20	CK-200335	CK-Loan10001	split		(30,000.00)	30,000.00	-	Closed	
07/01/20	CK-200338	CK-Loan10001	Cash Receipt	(23,500.00)		23,500.00	-	Closed	
07/01/20	CK-200338	CK-Loan10001	split		(23,500.00)	23,500.00	-	Closed	
07/02/20	2037	2037	PO:David	976.52		(976.52)	-	Closed	
07/03/20	2038	2038	PO:Jackie	538.92		(538.92)	-	Closed	
07/04/20	2039	2039	PO:Jackie	(226.66)		226.66	-	Closed	
07/10/20	CK-500001	2037	Cash Receipt	(200.00)		200.00	-	Closed	
07/10/20	CK-500001	2037	split		(200.00)	200.00	-	Closed	
07/11/20	CK-500002	2037	Cash Receipt	(300.00)		300.00	-	Closed	
07/11/20	CK-500002	2037	split		(300.00)	300.00	-	Closed	
07/15/20	CK-500003	2037	Cash Receipt	(476.52)		476.52	-	Closed	
07/15/20	CK-500003	2037	split		(476.52)	476.52	-	Closed	
07/20/20	CK-500004	2038 and 2039	Cash Receipt	(312.26)		312.26	-	Closed	

Invoice Analysis

Invoice-Memo 2037 applied by the following:

Date	Applying Item	Reference	Applied	Action Dat
07/10/20	CK-500001	2037	200.00	06/29/20
07/11/20	CK-500002	2037	300.00	06/29/20
07/15/20	CK-500003	2037	476.52	06/29/20

E) View journal entry of an item

You can view the journal entry that of this invoice by clicking the **[View Journal]** button:

Customer Ledger

Current Bal: 2,881.76

Balance: 2,881.76

Select Invoice

☐ Show All Item ☒ Open Item Only

Analyze Unapply

VOID Invoice

Apply Selection

View Journal

View Invoice

Date	Inv-Pmt	Apply to	Description	Amount	Split-Use	Applied	Balance	Status	Apply
04/30/20	1064	1064	PO:Verbal	2,291.02		2,291.02	Open		
04/28/20	1065	1065	PO:Verbal	2,637.41		2,637.41	Open		
05/05/20	1069	1069	PO:Verbal	1,792.60		1,792.60	Open		
05/06/20	1070	1070	PO:Jackie	4,000.62		4,000.62	Open		
05/08/20	1071	1071	PO:	624.09		624.09	Open		
06/10/20	1092	1092	PO:Sample	8,290.65		8,290.65	Open		
10/01/20	1098	1098	PO:test	2,881.76		2,881.76	Open		
06/12/20	1102	1102	PO:	2,064.03		2,064.03	Open		
07/05/20	1106	1106	PO:30006	1,149.28		1,149.28	Open		

Invoice Analysis

Invoice #1098 Related Journal & Distributions:

Date	GL#	Description	Reference	Amount
10/01/20	4000	Sales	Computer De	(1,198.00)
10/01/20	5000	Cost of Good	Computer De	394.00
10/01/20	1150	Inventory	Computer De	(394.00)
10/01/20	4000	Sales	King size Met	(720.00)
10/01/20	5000	Cost of Good	King size Met	57.00
10/01/20	1150	Inventory	King size Met	(57.00)
10/01/20	4000	Sales	Metal Compu	(738.00)
10/01/20	5000	Cost of Good	Metal Compu	208.80
10/01/20	1150	Inventory	Metal Compu	(208.80)
10/01/20	2110	Sales Tax Pay	Sales Tax Pay	(225.76)
10/01/20	1100	Accounts Rec	Accounts Rec	2,881.76

F) View or reprint an invoice

Click the **[View Invoice]** button to have the invoice exported to an Excel file, you can then save it or reprint it.

G) Void an invoice

Click the [Void Invoice] button to void the selected. Please this in Section VII page 19 above.

XI. Accounts Receivable Reports


Step 1, Enter the date range. Step 2, Select one of the following reports. Step 3, Click the Report icon.

- A) Current Aging (Real Time) – A quick report for current aging. No need to enter a date, just click the report button
- B) Aging by a Given Date – Enter an ending date for historical (as of) aging report.
- C) Cash Receipt - All Customer – Enter a date range interval for the cash receipt report for all customers all sources
- D) Cash Receipt - This Customer – only for the specific selected(highlighted) customer
- E) GL Distribution Details – Detailed GL distribution report with a given date range.
- F) GL Distribution Summary– Summary GL distribution report with a given date range.
- G) Reprint Invoice – Select this report, click the report icon you when be asked to enter an invoice number. After you enter an invoice number, the invoice copy will be exported.
- H) Sales by Customer – Enter the date range, select this report, click the report icon
- I) Invoices Register – Generate a list of invoice with a given date range
- J) Commission Report – Generate the commission report with a given date range
- K) Sales Tax Report – Generate a sales tax report with a given date range
- L) Customer List – Export your customer list
- M) Customer Statement – Select/highlight the customer, click the report icon to get the Customer Statement
- N) Current Posting List – GL distribution released posting report
- O) Item Sales Report All –Item sold with a given date range
- P) Item Sales by City—Item sold by City with a given date range
- Q) Item Sales by State – Item sold by State with a given date range
- R) Item Sales by Rep—Item sold by sales reps with a given date range
- S) Item Sales by PO—Item sold by Purchase order with a given date range
- T) Item Sales by Ship Zip—Item sold by zip code with a given date range

XII. Release AR journal entries to general ledger

From Figure 5-2, AR Setup page, Enter the date range; select “Detail” or “Summary”; click the [Release to GL] button (see below)

Update or Renew at ExcelBook.Org



Accounts Receivable Setup

Company Information

Company Name:	Sandy's Furniture Store
Address1:	1230 Danny Blvd
Address2:	
City:	San Francisco
State:	CA
Zip:	94124
Phone:	415-222-1000
Fax:	415-620-1234
Email:	Info@Sandy.com
Tax ID:	94-999999

Release AR Journals to General Ledger

From	06/01/20
To	06/30/20

☒ Detail
☐ Summary

Release to GL

Set Default Accounts

AR Controlling Acct	1100	Accounts Receivables
Sales Account	4000	Sales
Cash Receipt Acct	1000	BOA Checking
Cost of Goods Acct	5000	Cost of Good Sold
Inventory Asset	1150	Inventory
Inventory Clearing	2500	Inventory Clearing
Sales Tax Account	2110	Sales Tax Payable

Commission Report Option

☒ Subjected Items Sold
☐ Items Sold and Paid in Full

☒ Display SO form when saving the order
☒ Keep SOs even after shipped-invoiced

Sales Terms:

CODE	Description
N7	Due in 7 Days
N30	Due in 30 Days
N45	Due in 45 Days
COD	Cash On Delivery
Prepay	Before Ship
WilCal	Collect At Pickup
Next Sales Order:	6085
Next Invoice No:	1151

Select[Open] or [Close] to Open or Close a Month:

Current Year	Month-End	Open/Close
1st Month	1/31/2020	Close
2nd Month	2/29/2020	Close
3rd Month	3/31/2020	Close
4th Month	4/30/2020	Close
5th Month	5/31/2020	Open
6th Month	6/30/2020	Open
7th Month	7/31/2020	Open
8th Month	8/31/2020	Open
9th Month	9/30/2020	Open
10th Month	10/31/2020	Open
11th Month	11/30/2020	Open
12th Month	12/31/2020	Open

Inventory Category and Class

Order	Category	Class
1	Wooden	Chair
2	Metal	Bench
3	Stainless	Desk
4	Plastic	Table
5	Aluminum	Bed
6	Other	Sofa
7		
8		
9		
10		
11		
12		


Accounting Year End and Month End:

Current Year-End: 12/31/2020


Select Year & Mon: 2020 ▼ December ▼


☐ Don't Purge shipped SOs at Year-End

CLOSE Year-End

 Invoice DeSign

Commission %

 Save

 Return


Note: Your general ledger will not be able to update the information from AR or any subsidiary ledger until information released from its subsidiaries. You may choose to do so daily, weekly or monthly.

XIII. Month End and year End Closing

Close a Month:


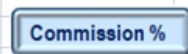


From Figure 5-2, AR Setup page, in column G, the green area, select or enter the word "Close" to close the month. You may re-open it at anytime by enter or select "Open". Closing a month does not incur any business transactions nor create any data entries. Closing a month in subsidiaries is an internal control that locks the month/period without allowing any entry to post into that month/period.

Update or Renew at ExcelBook.Org



Accounts Receivable Setup

Company Information Company Name: Sandy's Furniture Store Address1: 1230 Danny Blvd Address2: City: San Francisco State: CA Zip: 94124 Phone: 415-222-1000 Fax: 415-620-1234 Email: Info@Sandy.com Tax ID: 94-999999		Release AR Journals to General Ledger From: 06/01/20 To: 06/30/20 <input checked="" type="radio"/> Detail <input type="radio"/> Summary Release to GL																																											
Sales Terms: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>CODE</th> <th>Description</th> </tr> </thead> <tbody> <tr><td>N7</td><td>Due in 7 Days</td></tr> <tr><td>N30</td><td>Due in 30 Days</td></tr> <tr><td>N45</td><td>Due in 45 Days</td></tr> <tr><td>COD</td><td>Cash On Delivery</td></tr> <tr><td>Prepay</td><td>Before Ship</td></tr> <tr><td>WilCal</td><td>Collect At Pickup</td></tr> <tr><td>Next Sales Order:</td><td>6085</td></tr> <tr><td>Next Invoice No:</td><td>1151</td></tr> </tbody> </table>		CODE	Description	N7	Due in 7 Days	N30	Due in 30 Days	N45	Due in 45 Days	COD	Cash On Delivery	Prepay	Before Ship	WilCal	Collect At Pickup	Next Sales Order:	6085	Next Invoice No:	1151	Set Default Accounts <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Account Name</th> <th>Account Number</th> <th>Account Type</th> </tr> </thead> <tbody> <tr><td>AR Controlling Acct</td><td>1100</td><td>Accounts Receivables</td></tr> <tr><td>Sales Account</td><td>4000</td><td>Sales</td></tr> <tr><td>Cash Receipt Acct</td><td>1000</td><td>BOA Checking</td></tr> <tr><td>Cost of Goods Acct</td><td>5000</td><td>Cost of Good Sold</td></tr> <tr><td>Inventory Asset</td><td>1150</td><td>Inventory</td></tr> <tr><td>Inventory Clearing</td><td>2500</td><td>Inventory Clearing</td></tr> <tr><td>Sales Tax Account</td><td>2110</td><td>Sales Tax Payable</td></tr> </tbody> </table>		Account Name	Account Number	Account Type	AR Controlling Acct	1100	Accounts Receivables	Sales Account	4000	Sales	Cash Receipt Acct	1000	BOA Checking	Cost of Goods Acct	5000	Cost of Good Sold	Inventory Asset	1150	Inventory	Inventory Clearing	2500	Inventory Clearing	Sales Tax Account	2110	Sales Tax Payable
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Closing a month is not necessary to close the month; you may leave the month open for the entire year if you wish. However, you must close the months in their natural chronicle order; in another words, you may not be able to close the 2nd month without closing the 1st month.

Year-End Close:

It is necessary to close the year when the year is completed. To do so, from Figure 5-2, AR Setup page, click the **CLOSE Year-End** button:



Update or Renew at ExcelBook.Org

 Accounts Receivable Setup

Company Information		Release AR Journals to General Ledger		Set Default Accounts		Commission Report Option	
Company Name:	Sandy's Furniture Store	From	06/01/20	<input checked="" type="radio"/> Detail	Release to GL		
Address1:	1230 Danny Blvd	To	06/30/20	<input type="radio"/> Summary			
Address2:							
City:	San Francisco						
State:	CA						
Zip:	94124						
Phone:	415-222-1000						
Fax:	415-620-1234						
Email:	Info@Sandy.com						
Tax ID:	94-999999						

Sales Terms:		Select [Open] or [Close] to Open or Close a Month:			Inventory Category and Class		
CODE	Description	Current Year	Month-End	Open/Close	Order	Category	Class
N7	Due in 7 Days	1st Month	1/31/2020	Close	1	Wooden	Chair
N30	Due in 30 Days	2nd Month	2/29/2020	Close	2	Metal	Bench
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COD	Cash On Delivery	4th Month	4/30/2020	Close	4	Plastic	Table
Prepay	Before Ship	5th Month	5/31/2020	Open	5	Aluminum	Bed
WilCal	Collect At Pickup	6th Month	6/30/2020	Open	6	Other	Sofa
Next Sales Order:	6085	7th Month	7/31/2020	Open	7		
Next Invoice No:	1151	8th Month	8/31/2020	Open	8		
Accounting Year End and Month End:		9th Month	9/30/2020	Open	9		
Current Year-End	12/31/2020	10th Month	10/31/2020	Open	10		
Select Year & Mon	2020 December	11th Month	11/30/2020	Open	11		
		12th Month	12/31/2020	Open	12		

☐ Don't Purge shipped SOs at Year-End

CLOSE Year-End  **Commission %**  **Return**

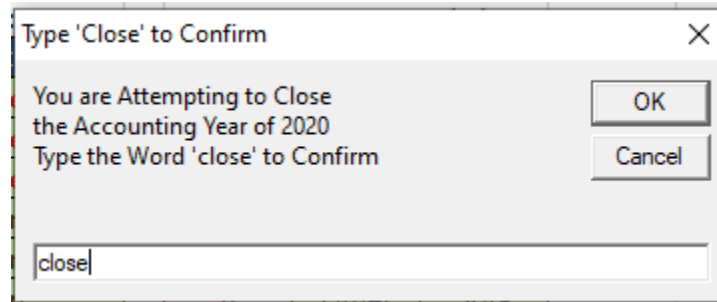
Click "Yes" to continue

Attempting to Close the Year?

Are you sure want to Close the Year 12/31/2020

Yes **No**

Type the word "close" in lowercase the confirm the closing process



Note: Once the year is closed, it is not reversible. You are not able to reopen the year. Make sure you have made a backup files before closing the year.