Working with Recurring Transactions

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This guide explains how to configure a recurring transaction. It is intended for advanced users.

You can set up transactions to recur on regular, pre-determined schedules. aACE automatically processes these recurring transactions during off-hours, as part of the automation schedules (http://aace5.knowledgeowl.com/help/configuring-automation-schedules). Recurring transactions (RTs) can be useful for various situations, including:

- Customers making monthly subscription payments
- Customers with large orders who want to make a series of partial payments
- Repeating purchases (e.g. rent payment for your office space)
- Repeating general journal entries (e.g. payroll or depreciation of assets)

For an example of how this feature can help your team, read our feature highlight (https://www.aacesoft.com/resources/automate-recurring-transactions-with-aace).

Because aACE processes RTs automatically, certain information must be included to ensure they run as intended. To properly set up and test a recurring transaction, use the following guidelines:

1. Creating a Recurring Transaction

The Recurring Transaction module adapts to the type of record you select when you create the RT. For example, if you create an RT for a sales order, field labels throughout the module will refer to "orders". To account for this flexibility, the following instructions use <record> as a placeholder.

You can create recurring transactions by generating a new RT or by duplicating an existing

RT:

Generate a New RT

1. Navigate from **Main Menu** > **Accounting** > **Recurring Transactions**.
2. Click **New** and select the desired transaction type.
3. Enter information in the Overview tab required fields, then click **Save**.
4. Click the Configuration tab, then click **Edit**.
5. Enter specific information for the transaction.
   See below for additional features for entering RT information.
6. Click **Save**.
7. Click the Scheduling & Termination tab, then click **Edit**.
8. Specify the frequency and duration of the RT.
   See below for more details about scheduling an RT.
9. Click **Save** and **Open**.

These additional features can help you construct more effective RTs:

- Merge fields can be used for record Titles, Notes, Descriptions, and Additional Info. (For example, you can enter <<CurrentMonthYear>> to populate a field with this date. For details, click the Merge Fields link at the top-right of the Configuration tab when it is Edit mode.)
- For orders, invoices, POs, and purchases, you can specify an existing template to populate the line item codes.
  Note: If a template used on an RT is updated between transaction dates, only the *subsequent* generated transactions will include the updated items.
- aACE preferences enable you to automate the creation of records related to the primary recurring transaction (e.g. invoices, receipts, purchases, disbursements, etc). You can specify whether aACE should automatically open and post these related records.

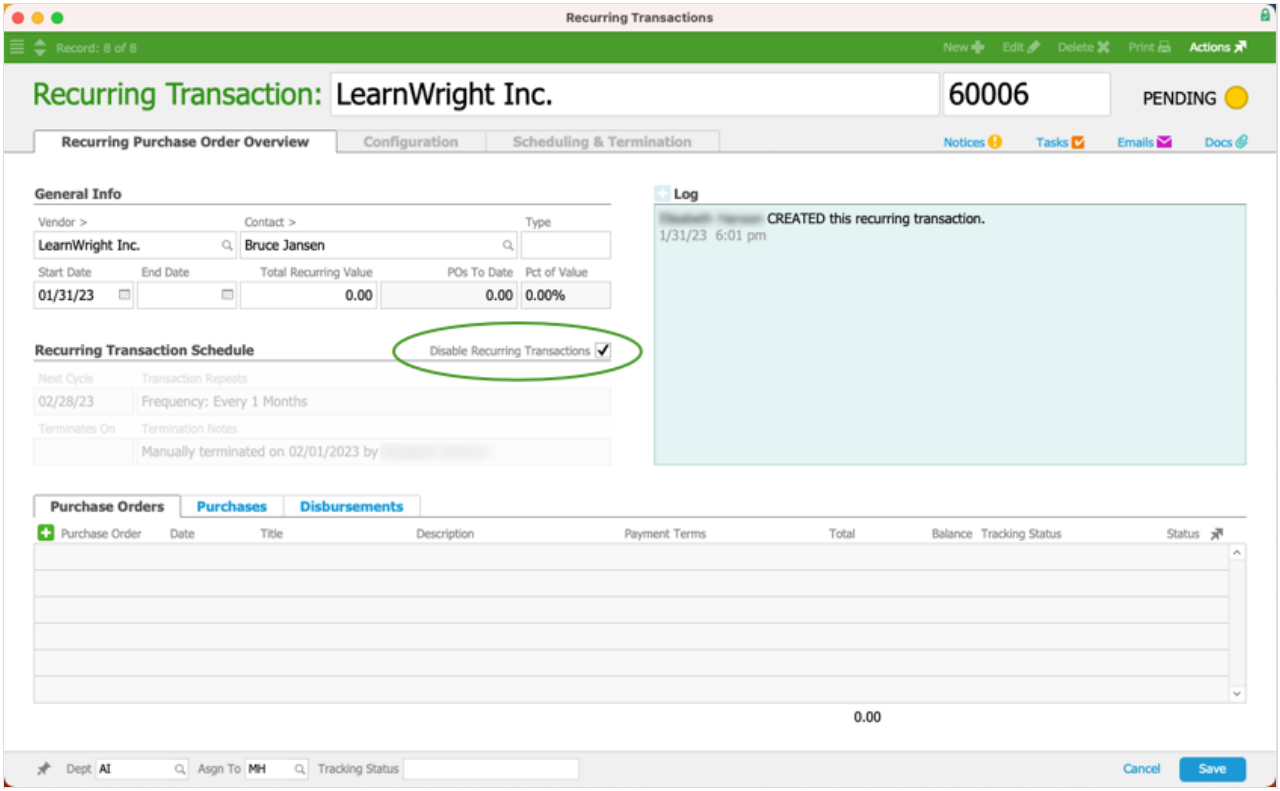
Duplicate a Recurring Transaction

You can also create a new RT by duplicating an existing RT. Duplicating an RT will generate a new record, carrying over the initial RT's customer data, automation preferences, template (if any), and scheduling.

1. Navigate to the initial RT's detail view.
2. Click **Actions** > **Duplicate**.

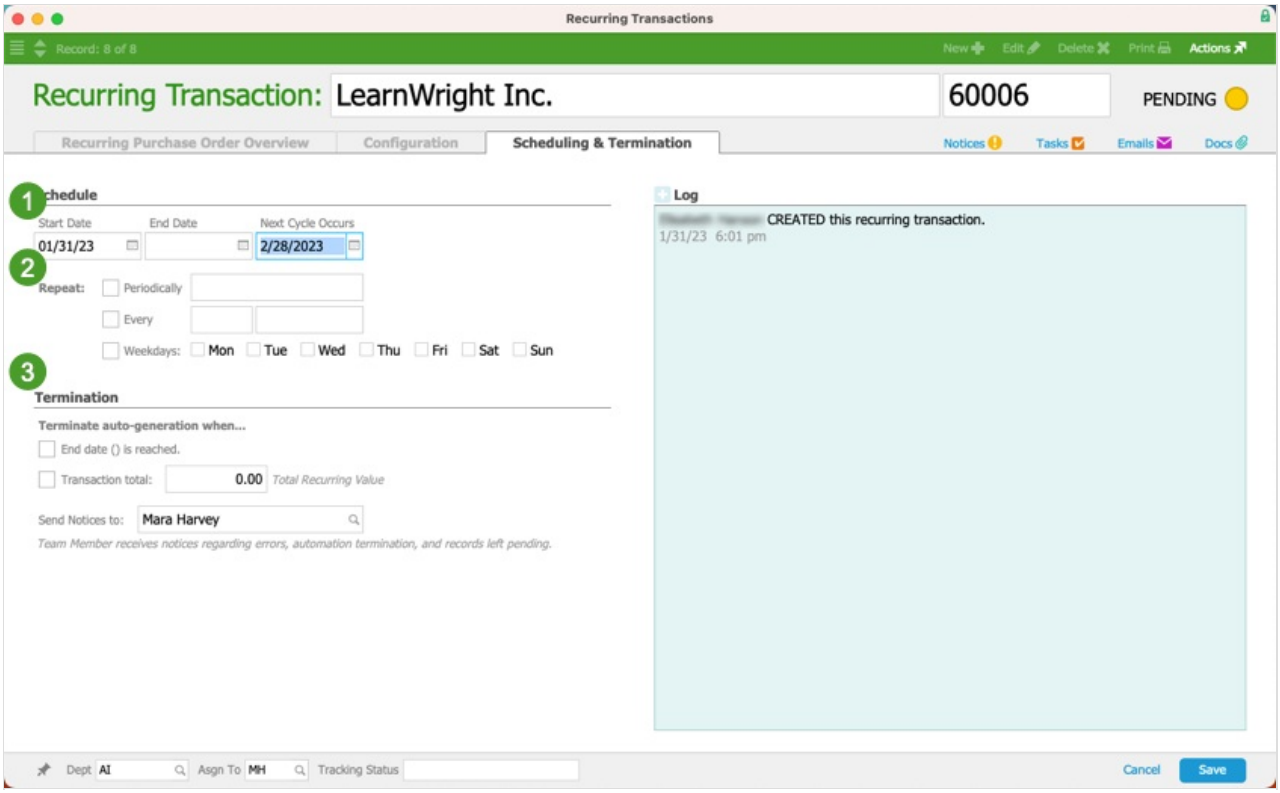
3. Complete the setup as outlined above.
4. Click **Save** and **Open**.

If you duplicate an RT that has been disabled, the new RT also carries over that disabled status. To change the termination status, navigate to the new RT's Overview tab and click Edit. Clear the flag to Disable Recurring Transactions, then click Save.



2. Scheduling & Termination Setup

This section lets you program when aACE will start processing the transaction, how frequently the transaction recurs, and when the recurrences will end.



1. Schedule: Start, End, Next

Specify a timeframe the RT will run for.

- **Start Date** — Specifies the date the RT becomes active, typically the date it was created
- **End Date** — Specifies when the RT becomes inactive
  Note: This date is optional. You can also use the Termination section to specify a stopping point.
- **Next Cycle Occurs** — Specifies when aACE should start processing the RT

2. Schedule: Repeat

Configure the RT to repeat at various intervals. Mark one of these three flags, then specify the details:

- **Periodically** — Daily, Weekly, Monthly, Semi-Annually, Annually
- **Every** — X Days / Weeks / Months / Years
- **Weekdays** — Days of the week

3. Termination

Specify the logic aACE will use to stop processing the RT.

- **Terminate auto generation when**:

- End date (mm/dd/yyyy) is reached
- Transaction total: $X.XX

Be sure to save your updates; however, you do *not* need to ope the RT to Open status yet.

See below for additional details on scheduling & termination.

3. Testing a Transaction

After you save all the settings for an RT, you can verify that it is set up correctly by clicking Actions > Test.

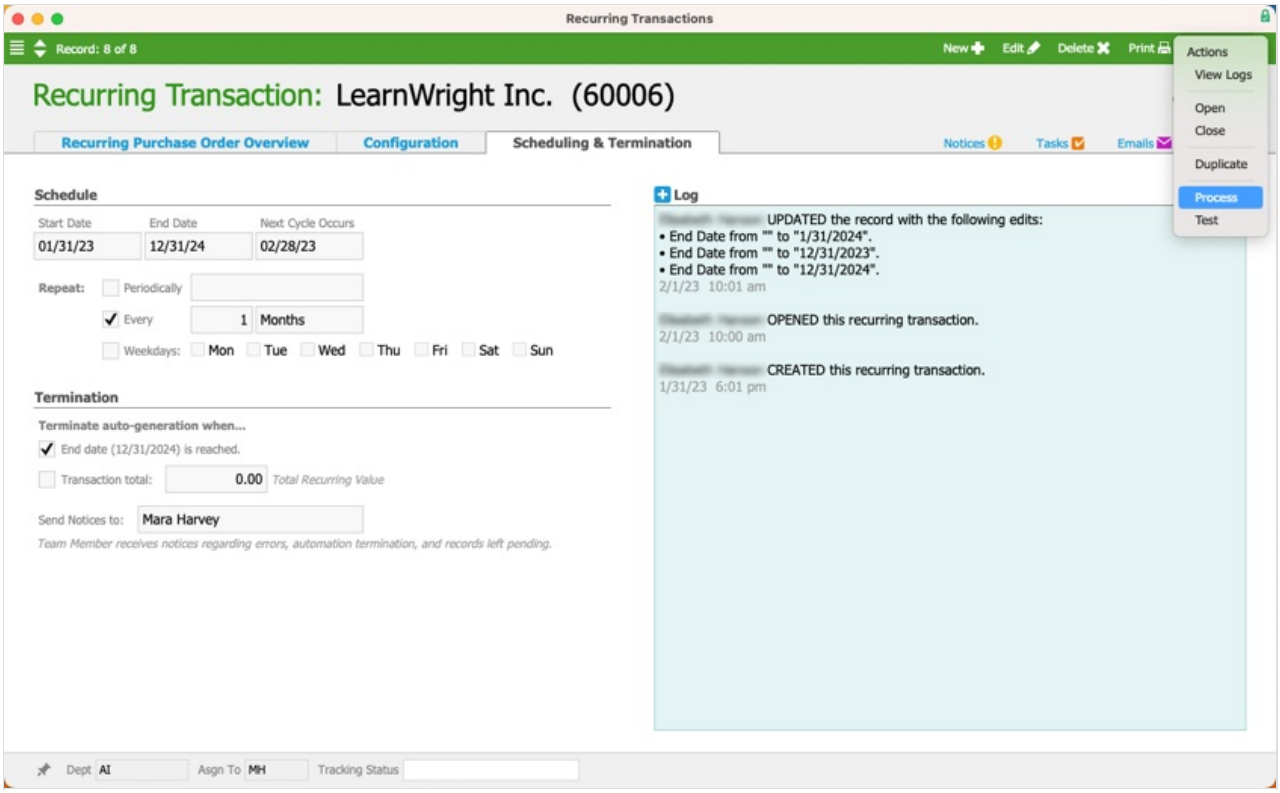
aACE will generate test records based on the current settings, then display a message about the validity of those records. If any errors occur, they are listed. This can help you update your RT settings. aACE will display the generated test records so you can review the details.

After you test an RT, you should *manually delete* the test records using the Actions menu on each test record.

> aACE counts these test records as contributing to the total value termination conditions. If you want to test an RT, we recommend that you test the complete process with a separate RT and revise as needed. Then create a duplicate RT for actual use.

4. Manually Running a Transaction

At the detail view of an open RT, you can run the process manually by clicking Actions > Process.



aACE displays a message that records will be created and the Next Cycle Occurs field will be updated. When you click OK, aACE displays the created records. You can review and process them as needed.

5. Terminating a Transaction

When an RT's termination criteria is reached, aACE automatically applies two changes on that record:

- It marks the flag to Disable Recurring Transactions.
- It adds a comment in the Termination Notes field and the Log, recording that the recurrences have concluded.
  Note: aACE also sends notices to the team member specified on the RT about the penultimate and final transactions.

If the RT was configured with no termination event specified, the Termination Notes will identify this. To conclude this kind of RT, manually mark the flag to Disable Recurring Transactions.

Tips for Scheduling & Termination

Scheduling: Start, End, Next Cycle

You can organize a simple RT to run for a specific timeframe. The Start Date is always required. The End Date field is optional. The Next Cycle Occurs field must be a date *after* the Start Date; this field specifies when aACE should start processing the RT.

Back-Dated Recurring Transactions

You can set the Start Date and Next Cycle Occurs to *past dates*. With back-dated scheduling, aACE will begin processing the RT when you move it to Open status. It will run once for each time the schedule repeats until it reaches the present date.

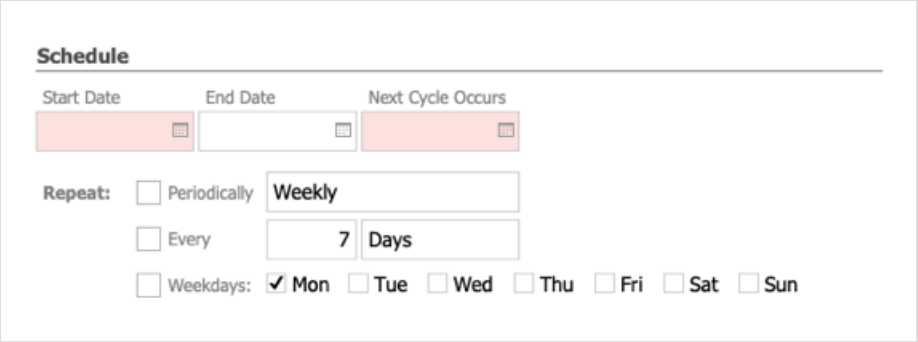
For example, you could enter a Start Date and a Next Cycle Occurs date from two months ago, with the Repeat settings scheduled to run once each month. Then you can manually run the RT. It will process twice to account for the past two months of the transaction.

Scheduling: Repeat

You can configure the RT to repeat at various intervals. Starting from the Next Cycle Occurs date, aACE generates new transactions according to the timeframe you specify. Mark the interval flag based on how frequently you need the RT to run:

- Periodically — This interval is easy to configure, but is tied closely to calendar repetitions.
- Every — This interval allows you to set up alternate timeframes, such as quarterly transactions.
- Weekdays — This interval is useful for frequent transactions with inconsistent timeframes between each recurrence (e.g. every Tuesday and Thursday).

You can configure certain RT timings in multiple ways. For example, this screenshot displays three ways to have the transaction repeat once a week. (Note: Only one Repeat flag can be marked at a time.)



For even more control, you can create multiple RTs for a single business need. For example, to handle invoicing with a customer, you could create two recurring transactions. One RT could be set to repeat Periodically: Monthly, starting on the *first* day of the month. The other RT could repeat Periodically: Monthly, starting on the *fifteenth* day of the month.

Termination

If you enter an End Date in the Schedule section, aACE applies that for the logic to stop processing the RT. You can also mark the Transaction Total flag and enter the dollar amount to constrain the RT. (Note: You can review the current Total Recurring Value for an RT on the Overview tab.)

You can mark *both* of the termination flags, then enter both an end date and a total value. When *either* of the termination conditions are met, aACE stops processing the RT. You can use this setup if a transaction should recur for an estimated period of time, but should stop as soon as it reaches a certain amount.

When a termination condition is met, the RT remains in Open status, but aACE automatically marks the flag on the Overview tab to Disable Recurring Transactions. This prevents any additional recurrences from being processed.

The Send Notices field lets you specify the team member who should be notified about the progress and conclusion of the RT.