Configuring the Deposit Line Item Code

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This guide explains how to configure a line item code for flagging deposit payments. It is intended for advanced users.

The Deposit line item code (LIC) is a Miscellaneous Type record that is usually created at implementation. To review this LIC, navigate from Main Menu > Order Setup > Line Item Codes, then use the <u>Quick Search (https://aace6.knowledgeowl.com/help/using-the-quick-search-bar)</u> bar to locate the record titled Deposit.

🗮 🌲 Record: 1 of 1							New 💠	Edit 🥜	Delete 🗙	Print 📾	Actions 7
Code: DEPOSI	T Deposit									AC	
Code Setup							Notices	9 та	isks 🗹	Emails 🎽	Docs (
Accounting Setup		Commissions and R	ate Setup Exd	from C	ommissions	Unit Info					
Revenue Account >	Cost Account >	Rate Type	Rate Value	VDS	Price						
2102 Customer Deposits	1810 Vendor Deposits	Fixed Price	0.00	v	0.00						
	Department >	Commission Type	Comm Value	VCS	Commission						
	/	Not Applicable		V							
Preferences	These settings impact behavior throug	phout the system. Please consult	the aACE knowledge b	ase for	additional info.	Finance & A	ccount	ing Addi	tional Info)	
Preferences	These settings impact behavior through	phout the system. Please consult	the aACE knowledge b	ase for	additional info.	Finance & A	ccount	ing Addi	tional Info	•	
Sales Entry		Auto-Updates									
Show in Code drop-down list	for orders, quotes and invoices.										
 Print by default. 			ost to the greater of th								
Enforce rate card billing.											
Exclude customer discount.		0 (Leave			ing activity.)						
 Enable tax automation. Tax of 	tode:	Record Access									
Shipping and Fulfillment		✓ Accessible to all office	Accessible to all offices.								
Enable autoning chimments in Onland		Accessible to selected	Accessible to selected offices only.								
		All Offices	All Offices								
Do not create a sub-assembly job,		Oversight Notification	Oversight Notifications								
		Send notice when an	Send notice when an order or PO is opened.								
Time & Expenses		Send notice if sold wi	th margin less than:								
Show in Code drop-down list for expense envelopes.		Barcode Scanning	Barcode Scanning								
Non-Billable		Barcode input: COL	Barcode input: CODES0002								

Key accounting details can be found on the Setup tab, in the Accounting Setup section:

- Revenue Account: Set to your Customer Deposits account (i.e. the GL Account used when the Deposit LIC is invoiced to a customer).
- Cost Account: Set to your Vendor Deposits account (i.e. the GL Account used when the Deposit LIC is used as a purchase from a vendor).

Updating the GL Accounts and Existing GL Entries

As your company grows, you may need to change the above GL accounts. You can easily locate the Deposit LIC again, edit the record, and update the Revenue Account or the Cost

Account as desired.

After an update to these accounts, follow through with the process for <u>Reassigning GL</u> <u>Account from Line Item Code (https://aace6.knowledgeowl.com/help/reassigning-gl-account-from-line-item-code-for-list)</u> for all GL records that include the Deposit LIC.

Relevant Preferences

Your system administrator can configure other preferences related to deposit transactions to best fit your workflows.

LIC Setup Preferences

From the Deposit LIC detail view, click the Setup tab:

• •			Line Item Codes							
E 🖨 Record: 1 of 1							New 💠	Edit 🖋 De	lete 🗶 Print 📾 Action	ns y
Code: DEPOSI	T Deposit								ACTIVE	
Code Setup	٦						Notices	B Tasks	🖌 Emails 🔛 Do	cs
Accounting Setup		Commissions and R	ate Setup Excl fr	om O	ommissions	Unit Info				
Revenue Account >	Cost Account >	Rate Type	Rate Value VI	2S	Price					
2102 Customer Deposits	1810 Vendor Deposits	Fixed Price	0.00	1	0.00					
	Department >	Commission Type	Comm Value V0	s	Commission					
		Not Applicable	1	7						
Enote rate card billing. Exclude customer discount.	ode:	B) purchasing activit 0 (Leave			ys: ng activity.)					
bipping and Fulfillment		Accessible to all offices.								
Enable outgoing shipments in		Accessible to selected offices only.								
		All Offices								
		Quersiaht Notification								
Do not create a sub-assembly Job.		Send notice when an order or PO is opened.								
Time & Expenses		Send notice if sold with margin less than:								
Show in Code drop-down list for expense envelopes.		Barcoda Scanning								
Non-Billable		Barcode input: CODE50002								
*										2
7										3

- Show in Code drop-down list for orders, quotes, and invoices Controls whether Deposit can be selected as an item on orders, quotes, and invoices.
- Enable tax automation aACE will automatically calculate taxes for the Deposit order / invoice items, according to the specified Tax Code.
- Send notice when an order or PO is opened Generates a notice to the relevant team members when an order or PO that contains the Deposit LIC is opened.

Note: The preferences listed below are only those that are relevant to the Deposit LIC. There are additional preferences available to configure in the Setup tab, but these are the most important.

Deposits Preferences

Navigate from Main Menu > Internal > Management Preferences > Billing:

O Management Preferences											
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aACE Management Prefere	nces										
Branding Order Entry Billing	Procurement Production Shipping	7									
Invoice Automation											
Auto-generate invoices on order open. This is rarely selected a	and should be left unchecked unless you have been instructed otherwis	e.									
 Auto-generate invoices on shipment. 											
 Auto-generate invoices for drop shipment purchases. Selecting) this results in invoices for drop-shipped products when the vendor inv	oice is processed.									
Append auto-generated invoices pending invoices by order.											
Append auto-generated items to pending invoices by customer. Do not set this preference if the same customer may have a mix of terms or payment methods among simultaneously open orders.											
Deposits											
Record payments as deposits. Selecting this causes the "Depo	sit" flag in the Payment Dialog to be selected by default.										
Prorate deposit reversal. Select this if shipping a percentage of	Prorate deposit reversal. Select this if shipping a percentage of an order (e.g. 50%) should reverse the same percentage of the deposit.										
Automatic Credit Hold											
Threshold (Days Past Due)											

The Deposits section includes these settings:

- Record payments as deposits Automatically marks the Deposit flag in the Payment Dialog.
- Prorate deposit reversal Automatically calculates partially shipped orders as partial reversals of the related deposit.

Specifying the Deposit LIC in Accounting Preferences

After setting up the Deposit LIC, navigate from Main Menu > Accounting > Accounting Preferences > Code Designations. Click Edit, then check the Line Item Codes section to make sure your Deposit LIC is specified in the Deposits field:

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ACE Account	ting Preference	S							
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ne Item Codes									
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DJ	SHIP	DEPOSIT)	HIST				
djustment Codes			~		<i>c</i> : 1				
Default Adj Code	Bank Fees	BANK	GL Account wi	Bank Fees	GL Accourt 6300	Bank Fees	irsements		32
	Currency Conversion	CURR	6998	Currency Conversion Adjustments	6998	Currency Conv	version Adjustme	nts	×
	Discount	DISC	4999	Discounts Given	6999	Discounts Tak	en		ж
	Free Freight	SHIP	4006	Shipping Revenue	6050	Freight In			30