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.

E 🖨 Record: 1 of 1							New 💠	Edit 🥜	Delete 🗙	Print 📾	Actions 2
Code: DEPOSI	T Deposit									AC	
Code Setup							Notices	9 та	isks 🗹	Emails 🔀	Docs (
Accounting Setup		Commissions and R	ate Setup Exc	l 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							
	These settings impact behavior throug		the aACE knowledge I	base for	additional info.	Finance & A	lccount	ing Addi	tional Info)	
Preferences	These settings impact behavior throug	phout the system. Please consult	the aACE knowledge I	base 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. 				he weig							
Enforce rate card billing.											
Exclude customer discount.		0 (Leave			ing activity.)						
 Enable tax automation. Tax of 	code:	Record Access									
Shipping and Fulfillment		Accessible to all offices.									
Enable outgoing shipments in Orders.		Accessible to selected	Accessible to selected offices only.								
		All Offices									
		Oversight Notifications									
			Send notice when an order or PO is opened.								
			th margin less than:								
Time & Expenses		Jenu modue il solu wit									
Time & Expenses		Barcode Scanning									
Time & Expenses Show in Code drop-down list Non-Billable		Barcode Scanning	E50002								
Time & Expenses		Barcode Scanning									

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					12 1	New 💠	Edit 🥜	Delete 🗙	Print 📾	Actions 🛪
Code: DEPOSIT Deposit									AC	
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Accounting Setup		Commissions and R	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							
Exclude customer discount.	code:		y within the last number of empty to consider all purch							
Shipping and Fulfillment		✓ Accessible to all office								
Enable outgoing shipments in Orders.		Accessible to selected								
		All Offices								
		Oversight Notifications								
Do not create a sub-assembly job.		Send notice when an								
Time & Expenses		Send notice if sold wit								
Show in Code drop-down list	for expense envelopes.	Barcode Scanning								
Non-Billable			E50002							
Paid Time Off (PTO)										
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- 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							
	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 Leave auto-generated invoices pending. 	g this results in invoices for drop-shipped products when the vendor inv	oice is processed.					
Append auto-generated items to pending invoices by order.							
	r. Do not set this preference if the same customer may have a mix of t	erms or payment methods among simultaneously open orders.					
Deposits							
Record payments as deposits. Selecting this causes the "Depo							
Prorate deposit reversal. Select this if shipping a percentage of	f an order (e.g. 50%) should reverse the same percentage of the depo	sit.					
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:

Chart of Accounts	Accounting Settings	Billing & Pa	ayment Term	s Code Designations	Currenc	y Conversion	Period Management	
Line Item Codes								
Adjustments >	Shipping >	Deposits > Finance Charge >		Finance Charge >	Historical Balances >			
ADJ	SHIP	DEPOSIT			HIST			
Adjustment Codes								
Default Adj Code DISC	Adjustment Description Bank Fees	Adj Code BANK			GL Account	t when used in Disburse Bank Fees	ements	30.0
DISC	Currency Conversion	CURR	6998	Currency Conversion Adjustments	6998		sion Adjustments	×
	Discount	DISC	4999	Discounts Given	6999	Discounts Taken		x
	Free Freight	SHIP	4006	Shipping Revenue	6050	Freight In		22
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