Discovery Training: Accounting

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This guide walks you through a basic understanding of how accounting is handled in aACE. It is intended for new users in the Discovery process.

Introduction

This Discovery training guide focuses on accounting in your aACE system. aACE provides many useful features dedicated to accounting. This includes the General Ledger (GL) module, accounting setup features for line item codes (LICs), the ability to create LICs for expenses, vendor templates for purchasing, financial statements, and easy period management tools.

This guide walks you through some tasks relating to these accounting features. It supplements the <u>aACE Accounting webinar (https://showme.aacesoft.net?id=10197)</u>.

This guide will not focus on basic steps or knowledge. It presumes you are familiar and comfortable with the foundational topics already covered:

- Discovery Training: Basics (https://aace6.knowledgeowl.com/help/discovery-training-basics)
- Discovery Training: Purchase Orders (https://aace6.knowledgeowl.com/help/discovery-training-purchase-orders)
- Discovery Training: Sales Orders (https://aace6.knowledgeowl.com/help/discovery-training-sales-orders)
- Discovery Training: Production (https://aace6.knowledgeowl.com/help/discovery-training-production)
- Discovery Training: Inventory (https://aace6.knowledgeowl.com/help/discovery-training-inventory)

General Ledger Accounts

The General Ledger (GL) Accounts module is where you can view your <u>chart of accounts</u> (https://aace6.knowledgeowl.com/help/understanding-the-aace-chart-of-accounts) and set up new GL accounts. When you create a new GL account, the chart of accounts is visible in the background and you are able to scroll through your accounts. This helps you to figure out what the account number should be and visualize how your new account should be positioned in the chart of accounts.

aACE includes three different types of account records:

• Root Header – These accounts rarely change. aACE is initially set up to work with <u>nine</u> <u>standard root header accounts (https://aace6.knowledgeowl.com/help/understanding-the-aace-chart-of-</u> <u>accounts#RootHeaderAccountSetup</u>). These accounts are bolded in your chart of accounts.

- Header Contains other accounts.
- **Detail** Created for specific purposes. aACE applies various business transactions to these accounts.

While each of these account types are important to your accounting, the next section focuses on detail accounts. First, you will create a new detail account. Then you will link that GL account directly to a line item code (LIC).

Create a New GL Detail Account

When you go-live with your aACE system, your accountants and controllers will create detail accounts designed especially for your business needs. This exercise walks through the process of creating a new sales-focused detail account for the LIC type of your choosing. Before starting these steps, review the sample LICs in the Line Item Codes module and select a Type of LIC to work with.

- 1. Navigate from Main Menu > Accounting > GL Accounts.
- 2. In the header bar, click **New**.
- 3. For the Record Type, select **Detail**.

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> 1002	Uncategorized Assets	1000	Assets	Other Assets	1,949.61	ACTIVE	*	
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1115	Cash Checking (AI)	O Root Header O H	leader Detail		2,959,178.53	ACTIVE	*	
1116	Cash Checking (MWRO)	Header Account			92,078.60	ACTIVE	۳ 🔘	
1117	Cash Checking (ABS)	ID Name				ACTIVE	R	
1120	Undeposited Funds - Cash/Checks				119,247.26	ACTIVE	R	
1121	Undeposited Funds - MC/Visa	New GL Account	t:		31,432.00	ACTIVE	R	
1122	Undeposited Funds - Amex	ID Name				ACTIVE	*	
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1200	Total Receivables	1100	Receivables		1,516,030.23	ACTIVE	*	
1201	Uncategorized Receivables	1200	Receivables	Accounts Receivable		ACTIVE	R	
1202	Accounts Receivable	1200	Receivables	Accounts Receivable	22,999.20	ACTIVE	*	
1250	Inter-Office Receivables	1200	Receivables		1,493,031.03	ACTIVE	*	
1251	Due from AI (A/R)	1250	Receivables	Accounts Receivable	1,493,031.03	ACTIVE	*	
1252	Due from EE (A/R)	1250	Receivables	Accounts Receivable		ACTIVE	*	
1253	Due from MWRO (A/R)	1250	Receivables	Accounts Receivable		ACTIVE	*	
1300	Inventory Assets	1000	Inventory		974,160.75	ACTIVE		

4. In the Header Account section's ID field, type 4000.When you click away from the ID field, aACE auto-fills the account name: Sales.

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GL Acc	COUNTS Sorted by Account ID								1
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> 1100	Current Assets		1000	Assets		4,726,259.09	ACTIVE	0 7	- 5
1101	Uncategorized Current Assets		1100	Assets	Other Assets	308.00 CR	ACTIVE		
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1202	Accounts Receivable		1200	Receivables	Accounts Receivable	22,999.20	ACTIVE		7
> 1250	Inter-Office Receivables		1200	Receivables		1,493,031.03	ACTIVE		7
> 1251	Due from AI (A/R)		1250	Receivables	Accounts Receivable	1,493,031.03	ACTIVE		. 5
1252	Due from EE (A/R)		1250	Receivables	Accounts Receivable		ACTIVE		7
> 1253	Due from MWRO (A/R)		1250	Receivables	Accounts Receivable		ACTIVE		
> 1300	Inventory Assets		1000	Inventory		974,160.75	ACTIVE		. 15

 In the New GL Account section's ID field, type a new, four-digit account number. The starting number should match header account number of '4' (e.g. 4015, 4978, etc). Make sure to note this account ID for reference later.

GL Acc	Ounts Sorted by Account ID								
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> 1002	Uncategorized Assets		1000	Assets	Other Assets	1,949.61	ACTIVE	• •	
> 1100	Current Assets		1000	Assets		4,726,259.09	ACTIVE	• •	7
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1110	Total Cash	_				3,210,536.86	ACTIVE	• •	2
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1120	Undeposited Funds - Cash/Checks					119,247.26	ACTIVE	•	2
> 1121	Undeposited Funds - MC/Visa	New G	LAccount:			31,432.00	ACTIVE	•	2
1122	Undeposited Funds - Amex	4010	ame				ACTIVE		2
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> 1201	Uncategorized Receivables		1200	Receivables	Accounts Receivable		ACTIVE		2
> 1202	Accounts Receivable		1200	Receivables	Accounts Receivable	22,999.20	ACTIVE		2
> 1250	Inter-Office Receivables		1200	Receivables		1,493,031.03	ACTIVE		2
> 1251	Due from AI (A/R)		1250	Receivables	Accounts Receivable	1,493,031.03	ACTIVE		7
1252	Due from EE (A/R)		1250	Receivables	Accounts Receivable		ACTIVE		2
1253	Due from MWRO (A/R)		1250	Receivables	Accounts Receivable		ACTIVE		2
> 1300	Inventory Assets		1000	Inventory		974,160.75	ACTIVE		7

6. In the **Name** field, enter the LIC type you selected, followed by 'Sales' (e.g. Textbook Sales).

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GL ACC	COUNTS Sorted by Account ID								
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Account	Account Name		Header	Account Type	Cash Flow Section	Balance	Status		
> 1000	Total Assets			Assets		5,702,374.45	ACTIVE		- 5
> 1002	Uncategorized Assets		1000	Assets	Other Assets	1,949.61	ACTIVE	x	
> 1100	Current Assets		1000	Assets		4,726,259.09	ACTIVE		
> 1101	Uncategorized Current Assets		1100	Assets	Other Assets	308.00 CR	ACTIVE	X	
> 1110	Total Cash					3,210,536.86	ACTIVE		r -
1114	Cash Checking (EE)	Record Type				100.00 CR	ACTIVE	•	r -
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1116	Cash Checking (MWRO)	Header Account				92,078.60	ACTIVE		- 5
> 1117	Cash Checking (ABS)	4000	Sales				ACTIVE	•	
> 1120	Undeposited Funds - Cash/Checks					119,247.26	ACTIVE		
> 1121	Undeposited Funds - MC/Visa	New GL A	ecount:			31,432.00	ACTIVE		
> 1122	Undeposited Funds - Amex	4010	Textbook Sales)			ACTIVE	07	
> 1123	Undeposited Funds - Debit Card	Bank Accou	Can	cel Create New Aco		8,700.47	ACTIVE	0 7	
> 1124	Undeposited Funds - E-Check		Can	Create New Act	ount		ACTIVE		
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> 1201	Uncategorized Receivables		1200	Receivables	Accounts Receivable		ACTIVE		. 5
> 1202	Accounts Receivable		1200	Receivables	Accounts Receivable	22,999.20	ACTIVE	0 7	
> 1250	Inter-Office Receivables		1200	Receivables		1,493,031.03	ACTIVE		
> 1251	Due from AI (A/R)		1250	Receivables	Accounts Receivable	1,493,031.03	ACTIVE	0 7	
> 1252	Due from EE (A/R)		1250	Receivables	Accounts Receivable		ACTIVE		
> 1253	Due from MWRO (A/R)		1250	Receivables	Accounts Receivable		ACTIVE		
> 1300	Inventory Assets		1000	Inventory		974,160.75	ACTIVE		

Note: Leave the 'Bank Account' flag clear. This flag is only for accounts that are going to be reconciled, like bank and credit card accounts. If needed, you can mark the flag later.

7. Click Create New Account.

aACE returns to the GL list view, highlighting your new account.

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	ounts Sorted by Account ID							
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Account	Account Name	Header	Account Type	Cash Flow Section	Balance	Status		۰.
3900	Retained Earnings	3000	Equity	Financing Activity		ACTIVE	٣ 🔴	-
3998	Historical Balances Clearing Account	3000	Equity	Financing Activity		ACTIVE	ج 🔵	-
3999	Current Year Earnings	3000	Equity	Financing Activity	2,759,670.71 CR	ACTIVE	اتر 🔴	-
4000	Sales		Revenue		7,542,918.72 CR	ACTIVE	جر 🔵	
4001	Uncategorized Sales	4000	Revenue	Income Statement	2,245,639.59 CR	ACTIVE	۳, 🔴	
4002	Product Sales	4000	Revenue	Income Statement	1,636,875.11 CR	ACTIVE	۳ 🔴	
4003	Service Sales	4000	Revenue	Income Statement	41,030.63 CR	ACTIVE	جر 🔵	
4005	Fees and Charges	4000	Revenue	Income Statement		ACTIVE	جر 🔵	
4006	Shipping Revenue	4000	Revenue	Income Statement	1,028.33 CR	ACTIVE	جر 🔵	
4007	Shipping Mark Up / Handling	4000	Revenue	Income Statement	182.75 CR	ACTIVE	۳, 🔴	
4010	Textbook Sales	4000	Revenue			ACTIVE	۳, 🔴	
4020	Tablet Sales	4000	Revenue		2,958,795.04 CR	ACTIVE	جر 🔵	
4999	Discounts Given	4000	Revenue	Income Statement	13,535.42 CR	ACTIVE	جر 🔵	
5000	Cost of Sales		Cost of Sales		3,848,166.16	ACTIVE	جر 🔵	
5001	Uncategorized Cost of Sales	5000	Cost of Sales	Income Statement	3,851,190.11	ACTIVE	جر 🔵	
5002	Inventory Losses	5000	Cost of Sales	Income Statement	2,924.05 CR	ACTIVE	۳ 🔴	l
5003	Accrued COGS	5000	Cost of Sales	Income Statement	99.90 CR	ACTIVE	جر 🔵	
6000	Expenses		Expenses		494,089.74	ACTIVE	جر 🔵	
6001	Uncategorized Expense	6000	Expenses	Income Statement	225.00 CR	ACTIVE	جر 🔵	1
6002	Salaries & Wages	6000	Expenses	Income Statement	493.50	ACTIVE	۳ 🔴	
6003	Payroll Services	6000	Expenses	Income Statement		ACTIVE	۳ 🔴	
6004	Commissions Expense	6000	Expenses	Income Statement	493,264.54	ACTIVE	₹ ●	

Make a note of the four-digit account number you used for your new account. You will work with that account later in this training guide.

Accounting Setup for Line Item Codes

LICs in your aACE system should be linked to multiple GL accounts. These accounts help streamline your workflows and prevent errors. On an LIC record Setup tab, the <u>Accounting</u> <u>Setup section (https://aace6.knowledgeowl.com/help/overview-of-line-item-codes#AccountingSetupSection)</u> displays the GL accounts associated with the LIC.



You can specify a Revenue Account and a Cost Account for each LIC. In contrast, the Inventory Account is only used for inventoried items. On other types of LICs, this field is grayed out.

Note: During Discovery, all active team members can update these accounts on LIC records. After you go-live with aACE, only users with appropriate permissions will be able to edit these fields.

In your <u>chart of accounts</u> (https://aace6.knowledgeowl.com/help/importing-and-setting-up-your-chart-of-accounts), you can set a default for the revenue, cost, and inventory accounts. aACE will automatically enter these default accounts when you create a new LIC record. Later on, team members with the necessary expertise and privileges can edit LIC records and update these accounts as needed. Often it is helpful to set the account defaults as 'uncategorized' accounts.

Uncategorized Accounts

Default LIC accounts are typically set as Uncategorized Sales and Uncategorized Cost of

Sales. Uncategorized accounts are clearing accounts — temporary accounts that hold money until it can be moved to the needed account. Using uncategorized accounts helps with a couple processes:

- Segregation of duties Helps streamline workflows associated with your accounting team members. Non-accounting users can create LICs, then accounting team members can later apply more specific accounts.
- Changing the account Provides a visual cue for those familiar with GL accounts to assign more specific cost and revenue accounts.

You can specify the default accounts in your <u>chart of account preferences</u>

(https://aace6.knowledgeowl.com/help/chart-of-account-preferences). Or if preferred, you can clear the default account fields. This will leave new LICs with no cost or revenue account assigned when they are first created. aACE then prompts the user who creates the LIC record to select a cost and revenue account.

When you activate a new LIC, aACE sends a notice to <u>the assigned team</u>

(https://aace6.knowledgeowl.com/help/setting-up-teams). The notice prompts that team to review the new LIC, including the linked GL accounts. This could be an accounting team who understand which accounts need to be set for which LICs.

Updating LIC Accounts

You created an LIC in the <u>Purchase Orders training guide (https://aace6.knowledgeowl.com/help/discovery-</u> <u>training-purchase-orders</u>). For this exercise, view that LIC's accounting setup and edit one of the accounts.

- 1. Navigate from Main Menu > Order Setup > Line Item Codes.
- 2. Search for your LIC, then click the Go-To arrow (>) for it.
- 3. Click the **Setup tab**.

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coue. IB-LIIO	o ratious classics								AC	TIVE
Inventoried Item	Setup					1	Notice	🕴 🛛 Tasks 🗹	Emails 🔀	Docs 6
Accounting Setup		Commissions and R	ate Setup Exc	from (Commissions	Unit Info				
Revenue Account >	Cost Account >	Rate Type	Rate Value	VDS	Price	Proc Case Qty	UOM	UPC	HTS	
4001 Uncategorized Sales	5001 Uncategorized Cost	Fixed Price	0.00	V	0.00					
Inventory Account >	Department >	Commission Type	Comm Value	VCS	Commission	Sale Case Qty	UOM	GTIN	ECCN	
1301 Uncategorized		Not Applicable		V						
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- 4. In the header bar, click **Edit**.
- 5. Click the **Revenue Account** field.

This displays a drop-down list of the detail accounts in your Discovery system.

••		Line Item Codes							
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Code: TB-LIT6 6 Famous Classic	s							AC	
Inventoried Item Setup						Notice	🛛 Tasks 🗹	Emails M	Docs @
Accounting Setup	Commissions and R			ommissions	Unit Info	11014	UPC	1000	
Revenue Account > Cost Account >	Rate Type Fixed Price	Rate Value V 0.00		Price 0.00	Proc Case Qty	UOM	UPC	HTS	
2305 Misc Tax Payable	Commission Type	Comm Value V		Commission	Sale Case Oty	LIOM	GTIN	ECCN	
2306 Prepaid Taxes 2307 Use Tax Payable		June Case (Q1)	- CON	GTIN	LUCH				
9900 Retained Earnings 9998 Historical Balances Clearing Ac 9999 Current Year Earnings 1031 Uncategorized Sales Exoble customer discount. Enable tax automation. Tax code: hipping and Fulfillment	 A) current inventory B) purchasing activities 	Cost to the greater of the r or ty within the last numbe empty to consider all p	weigh	ited avg. of ys:					
Enable outgoing shipments in Orders.	✓ Accessible to selected								
Drop ship by default.	AI; EE; MWRO								
Special order by default. Do not create a sub-assembly job.	Oversight Notification Send notice when an	s 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. Non-Billable Paid Time Off (PTO)	Barcode Scanning Barcode input:COI	DE50200							
*								Cancel	Save

6. Enter the account ID for the detail account you created, then press **Return**. aACE auto-fills the field with your account.

E Cord: 16 of 16						wew T	car y ver	ete 🗶 Print 🗟 Actions 🤉
Code: TB-LIT6 6 Famous Classics	5							ACTIVE
Inventoried Item Setup					1	Notice	Tasks	👔 Emails 🔛 Docs (
Accounting Setup	Commissions and Ra	te Setup Exc	:l from (Commissions	Unit Info			
Revenue Account > Kost Account >	Rate Type	Rate Value	VDS	Price	Proc Case Qty	UOM	UPC	HTS
4010 Textbook Sales Q 5001 Uncategorized Q	Fixed Price	0.00	V	0.00				
Twentory Account > Department >	Commission Type	Comm Value	VCS	Commission	Sale Case Qty	UOM	GTIN	ECCN
1301 Uncategorized Q Q	Not Applicable		V					
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Print by default. Enforce rate card biling. Exclude customer discount. Enable tax automation. Tax code: Shipping and Fulfillment Tenable outgoing shipments in Orders.	Update the Est Unit Co A) current inventory of B) purchasing active 0 (Leave e Record Access Accessible to all offices Accessible to all offices	est to the greater of t or within the last num empty to consider all s. offices only.	the weig iber of d I purcha	ighted avg. of days:				
Print by default. Enforce rate card biling. Exclude customer discount. Enable tax automation. Tax code: Shipping and Fulfillment Finable outgoing shipments in Orders. Drop ship by default. Special order by default. Do not create a sub-assembly job.	Update the Est Unit Co A) current inventory o B) purchasing activity 0 (Leave e Record Access Accessible to all offices Accessible to all offices Accessible to all offices All EE; MWRO Oversight Notifications	est to the greater of t or within the last num empty to consider all s, offices only,	the weig iber of d I purcha	ighted avg. of days:				
Print by default. Enforce rate card billing. Evclude customer discount. Enable tax automation. Tax code: Shipping and Fulfillment Enable outgoing shipments in Orders. Drop ship by default. Special order by default.	Update the Est Unit Co A) current inventory o B) purchasing activity 0 (Leave o Record Access Accessible to all offices Accessible to selected o Accessible to selected o Accessible to selected o Accessible to selected o Send notice when an o	est to the greater of t or within the last num empty to consider all s, offices only,	the weig iber of d I purcha	ighted avg. of days:				

7. Click Save.

Batch Updates to LIC Accounts

Certain users can update the cost, revenue, and inventory accounts for a batch of LICs. As part of the Discovery Team, you are currently in a <u>user group</u>

(https://aace6.knowledgeowl.com/help/controlling-access-to-aace-modules-with-user-groups) with the appropriate privileges for this. At the Line Item Codes module list view, click Admin Actions (🔅) to view options for reassigning GL accounts for the LICs currently shown in the list.

Expense-Type LICs

You can use LICs to represent expenses on purchases. Team members who are familiar with accounting can use expense-type LICs to specify GL accounts in a purchase, even if the LIC uses an uncategorized account.

Purchase: 60001		Μ	lainte	enan	ce & Repair Sup	oplier		09/08/2	3 =	PENDIN	IG 🤇
Purchase Details					1920 - 20			Notices 🕴 Ta	asks 🗹 🛛 Em	alis 🔛	Docs
endor				*	Description			Payment Co	mments		
iendor >	Vendor I	iv #	Inv Date								
faintenance & Repair Supplier milee Townsend	8256	6	09/08/2	3 🗆							
00 Grainger Parkway	rainger Parkway Payment Terms Pur Order >	>	Additional Info								
ake Forest, IL 60045	Forest, IL 60045 Net 30 Payment Due Pmnt Expected										
- / /	GL Acct De	cription				Job Department		Unit Cost	Total	+ Freight	
Code Code	GL Acct De P001 Re S200 Use Tax	cription pair se Expens	rvice	_	Purchase Order	Job Department	t Quantity 1		Total 500.00	+ Freight 0.00	
Code Code	GL Acct De	ecription pair set Expense es xpense	rvice se s	3							
Code Code	5L Acct Dr. 2001 R4 2000 Use Tab 3000 Bank F4 3350 Travel B 3550 Travel B 3550 Depred 3958 Currend	Expense Entert otion Exponse	rvice se s ainment qpense ersion Adju								×
C Code C Code OFF-OH C C C Code C C Code C C Code C C Code C C Code C C Code C C Code C C Code C C Code C Code C Code C Code C	GL Acct Dr 7001 R 300 Bank Fo 350 Travel B 355 Meals 8 500 Depred	ecription pair se Expense Entert ation Exponse y Conve ts Take	rvice se ainment qpense ersion Adju n					Subtotal Freight Shipping Exp	500.00 500.00 0.00 - 0.00	0.00	×
C Code C Code OFF-OH C C C Code C C Code C C Code C C Code C C Code C C Code C C Code C C Code C C Code C Code C Code C Code C	5L Acct Dr. 2001 R4 2000 Use Tao 3000 Bank F6 3350 Travel B 3355 Meals 8 5500 Deprec 3998 Current 3999 Discour	ecription pair se Expense Entert ation Exponse y Conve ts Take	rvice se ainment qpense ersion Adju n					Subtotal Freight	500.00 500.00 0.00 -	0.00	×

When you open a purchase, aACE updates the LIC's Vendors tab. It updates the Description field in the LIC's Vendors tab and the Notes field in the GL Acct with data from the purchase. Later, when a team member uses that LIC on another purchase, aACE enters the updated information. This eliminates the need to have an extensive number of GL accounts. This is one way aACE facilitates user-friendly flexibility.

Some types of LICs are excluded from this update. Specifically, the GL Acct on purchases for Inventoried Items and Inventoried Assembly Items (IAIs) cannot be changed. This is one example of how the aACE interface and functionality is different for various types of LICs.

General Ledger

The General Ledger (GL) module tracks all debits and credits within the system. In aACE, this module is separate from the GL Accounts module where you create and manage accounts. This gives better visibility and control over your system's accounts, debits, and credits.

To access the GL module, navigate from Main Menu > Accounting > General Ledger. Controllers can use the GL module to find any debits or credits in uncategorized accounts that need to be reassigned. All changes made to GL entries are <u>logged and can be reviewed</u>

later (https://aace6.knowledgeowl.com/help/overview-of-record-logs).

Reassigning GL Accounts

aACE provides multiple ways to update the GL account on a batch of records. If correcting accounts becomes a recurring problem, correct the GL accounts at the LICs module. If you need to correct GL accounts only one time (i.e. someone makes a mistake), do it from the General Ledger list view.

Reassigning GL Accounts for a List of GL Entries

If you find debits and credits in the GL that are assigned to incorrect GL accounts, you can reassign the accounts. You can update a batch of GL entries at one time. Reassigning GL accounts for a list only works for *open* periods and *open* fiscal years. This process does *not* update the related LIC records — only the GL entries.

This exercise works with sample data to help you practice reassigning GL accounts for a list:

- 1. Navigate from Main Menu > Accounting > General Ledger.
- Use the Quick Search bar to search the Date field for the last day of the previous quarter (e.g. 3/31/2023).
 This data should have some CL entries, but not an excessive number. If your search

This date should have some GL entries, but not an excessive number. If your search returns more than 200 entries, use the Quick Search bar to narrow down the list.

3. In the module footer, click Admin Actions (🔯) > Update GL Account for List.

3		ord: 1 of 182									New 🖶 Edit 🖋	Delete 🗙	Print 📾	Actions	*
5	Gene	ral Ledger		3/31/2023											1
	Account	Transaction ID		Date	Office	Dept	Code Q	Order	PO	Debit	Credit	Debit Balance	Status		
>	1307	> PO-50414	*	03/31/23	AI	AI-A/P	> TB-LIT106		> 50414	1,679.58		1,679.58	OPEN		7
>	2104	> PO-50414	A	03/31/23	AI	AI-A/P	> TB-LIT106		> 50414		1,679.58	1,679.58 CF	OPEN		7
>	1308	> PO-50412	*	03/31/23	AI	AI-A/P	> SE-B-G4		> 50412	80.00		80.00	OPEN		7
>	2104	> PO-50412	*	03/31/23	AI	AI-A/P	> SE-B-G4		> 50412		80.00	80.00 CR	OPEN	. ,	7
>	1308	> PO-50412	A	03/31/23	AI	AI-A/P	> SE-B-R1		> 50412	20.00		20.00	OPEN		5
>	2104	> PO-50412	A	03/31/23	AI	AI-A/P	> SE-B-R1		> 50412		20.00	20.00 CR	OPEN		5
>	1307	> PO-50413	A	03/31/23	AI	AI-A/P	> TB-LIT104		> 50413	1,679.58		1,679.58	B OPEN		7
>	2104	> PO-50413	*	03/31/23	AI	AI-A/P	> TB-LIT104		> 50413		1,679.58	1,679.58 CF	OPEN	. ,	7
>	1309	> PO-50415	*	03/31/23	AI	AI	> TBLT-8C		> 50415	7,210.19		7,210.15	OPEN	,	5
>	2104	> PO-50415	*	03/31/23	AI	AI	> TBLT-8C		> 50415		7,210.19	7,210.19 CF	OPEN	,	7
>	1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 052-01375		> 50416	13,552.00		13,552.00	OPEN		5
>	2104	> PO-50416	A	03/31/23	AI	AI-A/P	> 052-01375		> 50416		13,552.00	13,552.00 CR	OPEN	,	7
>	1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 052-10112		> 50416	3,703.00		3,703.00	OPEN	,	7
>	2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 052-10112		> 50416		3 703 00	3 703 00 CB	OPEN		n
>	1301	> PO-50416	A	03/31/23	AI	AI-A/P	> 053-00225		> 50416	28.00	Admin Option				
>	2104	> PO-50416	A	03/31/23	AI	AI-A/P	> 053-00225		> 50416			ch Documents		List	
>	1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-02054		> 50416	7,168.00	Attachilaeta	Ch later toyin	amust	-	
>	2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-02054		> 50416	(-	Account for Lis		>	
>	1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-07707		> 50416	175.00	Opdate GL /	Account for Lis	t from Li	ne Item	Cod
>	2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-07707		> 50416		Update Entit	ty # for GL En	tries in L	st	
>	1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 242-01214		> 50416	112.00	Update Busi	ness Unit # fo	r GL Ent	ries in Lis	t
>	2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 242-01214		> 50416		Admin Expo	rt			

4. At the prompt, click **Select**.

aACE displays a selector showing all GL accounts.

🗏 🌩 Rec	ord: 1 of 182									New 🛉 🛛 Edit 🖋	Delete 🗶 🛛 F	Print 📾	Actions 3	•
Gene	ral Ledger													
			3/31/2023										Q	
Account	Transaction ID		Date	Office	Dept	Code Q	Order	PO	Debit	Credit	Debit Balance	Status		
1307	> PO-50414	*	03/31/23	AI	AI-A/P	> TB-LIT106		> 50414	1,679.58		1,679.58	OPEN	۳ 🔴	
2104	> PO-50414	*	03/31/23	AI	AI-A/P	> TB-LIT106		> 50414		1,679.58	1,679.58 CR	OPEN	*	
1308	> PO-50412	*	03/31/23	AI	AT-A/D	S CE.R.CA		> 60412	80.00		80.00	OPEN	₹ ●	t.
2104	> PO-50412	*	03/31/23	AI	•	Mes	sage			80.00	80.00 CR	OPEN	₹ ●	t.
1308	> PO-50412	*	03/31/23	AI	Update the 0	GL Account for all 182	general ledger e	ntries in this list?	20.00		20.00	OPEN	₹ ●	l.
2104	> PO-50412	*	03/31/23	AI						20.00	20.00 CR	OPEN	R	1
1307	> PO-50413	*	03/31/23	AI					1,679.58		1,679.58	OPEN	• *	t.
2104	> PO-50413	*	03/31/23	AI						1,679.58	1,679.58 CR	OPEN	• *	t
1309	> PO-50415	*	03/31/23	AI					7,210.19		7,210.19	OPEN	*	I.
2104	> PO-50415	*	03/31/23	AI						7,210.19	7,210.19 CR	OPEN	*	
1301	> PO-50416	*	03/31/23	AI					13,552.00		13,552.00	OPEN	*	
2104	> PO-50416	*	03/31/23	AI						13,552.00	13,552.00 CR	OPEN	• *	t
1301	> PO-50416	*	03/31/23	AI					3,703.00		3,703.00	OPEN	• 7	t
2104	> PO-50416	*	03/31/23	AI				_		3,703.00	3,703.00 CR	OPEN	*	l.
1301	> PO-50416	*	03/31/23	AI			Cancel	Select	28.00		28.00	OPEN	• 🖈	
2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 053-00225		> 50416		28.00	28.00 CR	OPEN	• *	
1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-02054		> 50416	7,168.00		7,168.00	OPEN	• 7	t.
2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-02054		> 50416		7,168.00	7,168.00 CR	OPEN		1
1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-07707		> 50416	175.00		175.00	OPEN		
2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-07707		> 50416		175.00	175.00 CR	OPEN	R	C.
1301	> PO-50416	*	03/31/23	AI	AI-A/P	> 242-01214		> 50416	112.00		112.00	OPEN	• *	
2104	> PO-50416	*	03/31/23	AI	AI-A/P	> 242-01214		> 50416		112.00	112.00 CR	OPEN		t.

5. Select a different GL account to reassign the entries to. That account moves to the Selected Accounts section.

Account	Account Name	Header	Account Type	Cash Flow S	ection	Balance Status ACTIVE	٩
Accounts				s	elected Accounts		
ID	Name	Type	Status	1	D Name		
1201	Uncategorized Receivables	Receivable	s ACTIVE	^ (1	305 Finished Go	ods)	^
1202	Accounts Receivable	Receivable	s ACTIVE		_		
1250	Inter-Office Receivables	Receivable	s ACTIVE				
1251	Due from AI (A/R)	Receivable	s ACTIVE				
1252	Due from EE (A/R)	Receivable	s ACTIVE				
1253	Due from MWRO (A/R)	Receivable	s ACTIVE				
1300	Inventory Assets	Inventory	ACTIVE				
1301	Uncategorized Inventory	Inventory	ACTIVE				
1303	Work In Process	Inventory	ACTIVE				
1304	Raw Materials	Inventory	ACTIVE				
1307	Textbook Inventory	Inventory	ACTIVE				
1308	Paint Inventory	Inventory	ACTIVE				
1309	Tablet Inventory	Inventory	ACTIVE				
1500	Fixed Assets	Assets	ACTIVE				
1501	Uncategorized Fixed Assets	Assets	ACTIVE				
1800	Other Assets	Assets	ACTIVE				
1801	Uncategorized Other Assets	Assets	ACTIVE				
1805	Inventory Trades	Assets	ACTIVE	~			~

6. Click Save.

aACE may take a few seconds to update the GL account for the LICs. When aACE is done processing this update, it displays a confirmation message. This message notes how many transactions were updated and how many (if any) that could *not* be updated.

	ord: 1 of 182									New 🌵 Edit 🖋	Delete 🗶 🛛 P	trint 📾	Actions	*
Gene	ral Ledger													
Account	Transaction ID		3/31/2023 Date	Office	Dept	Code Q	Order	PO	Debit	Credit	Debit Balance	Status		1
1305	> PO-50414	*	03/31/23	AI	AI-A/P	> TB-LIT106	01001	> 50414	1,679.58		1,679.58			
1305	> PO-50414		03/31/23	AI	AI-A/P	> TB-LIT106		> 50414	-,	1,679.58	1,679.58 CR			
1305	> PO-50412		03/31/23	AI	AT.A/D	> CE.R.C.4		> 50413	80.00	4		OPEN	-	1
1305	> PO-50412		03/31/23		0.	M	essage			80.00	80.00 CR	OPEN		1
1305	> PO-50412		03/31/23	AI	182 general	ledger entries were	UPDATED		20.00		20.00	OPEN		1
1305	> PO-50412	*	03/31/23	AI	for general	leager entres here	or price.			20.00	20.00 CR	OPEN		1
1305	> PO-50413	*	03/31/23	AI					1,679.58		1,679.58	OPEN		1
1305	> PO-50413	*	03/31/23	AI						1,679.58	1,679.58 CR	OPEN		7
1305	> PO-50415	*	03/31/23	AI					7,210.19		7,210.19	OPEN		P.
1305	> PO-50415	*	03/31/23	AI						7,210.19	7,210.19 CR	OPEN		1
1305	> PO-50416	*	03/31/23	AI					13,552.00		13,552.00	OPEN		1
1305	> PO-50416	*	03/31/23	AI						13,552.00	13,552.00 CR	OPEN		7
1305	> PO-50416	*	03/31/23	AI					3,703.00		3,703.00	OPEN		7
1305	> PO-50416	*	03/31/23	AI				_		3,703.00	3,703.00 CR	OPEN		P.
1305	> PO-50416	*	03/31/23	AI				ок	28.00		28.00	OPEN		1
1305	> PO-50416	*	03/31/23	AI	AI-A/P	> 053-00225		> 50416		28.00	28.00 CR	OPEN		7
1305	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-02054		> 50416	7,168.00		7,168.00	OPEN		7
1305	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-02054		> 50416		7,168.00	7,168.00 CR	OPEN	i	P.
1305	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-07707		> 50416	175.00		175.00	OPEN	i	7
1305	> PO-50416	*	03/31/23	AI	AI-A/P	> 232-07707		> 50416		175.00	175.00 CR	OPEN		1
1305	> PO-50416	*	03/31/23	AI	AI-A/P	> 242-01214		> 50416	112.00		112.00	OPEN	i	7
1305	> PO-50416	*	03/31/23	AI	AI-A/P	> 242-01214		> 50416		112.00	112.00 CR	OPEN		7

Reassigning GL Accounts for a List of LICs

Another Admin Actions option allows you to 'Update GL Account for List from Line Item Codes.' Use this option to change the currently displayed GL entries so the accounts match those specified on the related LIC(s).

You can read more about this feature in our guide on <u>reassigning GL accounts for list from</u> <u>line item codes (https://aace6.knowledgeowl.com/help/reassigning-gl-account-from-line-item-code-for-list)</u>.

Reassigning GL Accounts for a List of LICs

aACE also allows you to update GL accounts for a batch of LICs. Reassigning a GL account for an LIC fixes the problem of incorrect accounts at the source. To do this, it is often easiest to first locate the GL entries that need to be changed, then locate the LIC records to change.

This exercise helps you practice correcting GL accounts for a list of LICs:

- 1. Navigate from Main Menu > Accounting > General Ledger.
- 2. Use the Quick Search bar to search the **Date** field for the last day of the previous quarter (e.g. 3/31/2023).
- In the module footer, click Related Records > Line Item Codes.
 aACE opens the Line Item Codes module showing the LICs linked to the General Ledger entries.
- 4. In the Line Item Codes module footer, click the Admin Actions () > Update
 Revenue Acct for List.

Note there are similar options for updating cost and inventory accounts.

••			Line	e Item Codes							Admin Options Attach/Detach Documents to/from List Attach/Detach Tasks to/from List
) 🗮 🖨 Record: 1	1 of 28		Inver	ntory View 🔻		New 🛖	Edit 🖋	Delete	×	Print 🗟 Ac	Update Task Group for List Update Department for List
Codes											Update Auto-Update Cost Rate for List Auto-Update Cost Rates
Туре	Code Q	Description	Rec Type	Pref Vendor 🔍	Invtry On Hand	Available	Total	Sales	Ship	Status	Update Exclude Customer Discount for L
Solar Electric Par	els REC-315NP- Blk	Rec-315w Modules	ITM-INV	Home Reno Store	203	-200	0	*	1	ACTIVE	Update Volume Discount Logic for List
Solar Electric Par	els IQ7-60-2-US	Enphase Iq7 Microinverter	ITM-INV	Home Reno Store	200	-200	0	1	1	ACTIVE	Update Volume Commission Logic for Lis
Solar Electric Par	els 242-92093	Snap N Rack Mlpe Rail Attch Kit	ITM-INV	Home Reno Store	200	-200	0	1	1	ACTIVE	Update Special Order by Default for List
Solar Electric Par	els 053-00225	Soladeck Pv-Roof Mount Passthrough	ITM-INV	Home Reno Store	25	-17	3	1	1	ACTIVE	Update-Drop Ship by Default for List
Solar Electric Par	els 242-01220	Ultra Rail Umbrella L-Foot Blk	ITM-INV	Home Reno Store	500	-380	60	1	1	ACTIVE	
Solar Electric Par	els 242-92266	Umbrella Lag 4*	ITM-INV	Home Reno Store	500	-381	59	*	*	ACTIVE	Update Revenue Acct for List Update Cost Acct for List
Solar Electric Par	els 052-01375	Comp, Flashing 9 X 12	ITM-INV	Home Reno Store	500	-385	55	*	1	ACTIVE	Update Inventory Acct for List
Solar Electric Par	els 052-10112	Enphase Q Cables 240 Portrait	ITM-INV	Home Reno Store	300	-161	69	1	1	ACTIVE	
Solar Electric Par	els 300-07706	Enphase Q Water Tight Cap	ITM-INV	Home Reno Store	300	232	232	1	1	ACTIVE	Update Tax Automation Setting for List
Solar Electric Par	els 232-07707	Enpahase Q Branch Terminator	ITM-INV	Home Reno Store	300	199	199	1	1	ACTIVE	Update Tax Code for List
Solar Electric Par	els 242-02451	Snap N Rack Ultra Rail 168 Blk	ITM-INV	Home Reno Store	300	100	100	*	1	ACTIVE	Add BOM to List
Solar Electric Par	els 242-01214	Ultra Rail Splice, Blk	ITM-INV	Home Reno Store	300	127	127	1	4	ACTIVE	Remove BOM from List
Solar Electric Par	els 232-02054	Snap N Rack Mid Clamp, 33-45mm, Blk	ITM-INV	Home Reno Store	500	-142	-142	1	1	ACTIVE	Add Options to List
Solar Electric Par	els 242-02452	Snap N Rack End Cap	ITM-INV	Home Reno Store	500	180	180	1	1	ACTIVE	Remove Options from List
Solar Electric Par	els 242-02215	Snap N Rack Universal End Clamp	ITM-INV	Home Reno Store	500	180	180	1	1	ACTIVE	Add Rate Cards to List
Solar Electric Par	eis 242-02101	Snap N Rack Ground Lug- 6-12-Amg	ITM-INV	Home Reno Store	200	111	111	*	1	ACTIVE	Remove Rate Cards from List
Solar Electric Par	els 242-03720	Hitch Clips	ITM-INV	Home Reno Store	500	459	459	*	1	ACTIVE	Set Preferred Vendor for List
Solar Electric Par	els X-IQ-AMI-240-3	Enphase Iq Combiner 3, W/ Enphase Iq	ITM-INV	Home Reno Store	200	180	180	*	1	ACTIVE	Add Vendors to List
Solar Electric Par	els BR220	Eaton 20a/2p Breaker	ITM-INV	Home Reno Store	200	151	151	*	1	ACTIVE	Remove Vendors from List
Solar Electric Par	els CH 230	Cutler-Hammer 30a/2p Breaker	ITM-INV	Home Reno Store	250	229	229	*	1	ACTIVE	
Solar Electric Par	els DG221URB	30 A Rated Non-Fused Outdoor Knife	ITM-INV	Home Reno Store	500	476	476	*	1	ACTIVE	Add Offices to List Remove Offices from List
Cabinets	BC09	BASE CABINET	ITM-INV	Home Reno Store	50	50	50	*	1	ACTIVE	Nemove offices from List
Cabinets	L53312	LAZY SUSAN BASE CORNER CABINET W/	ITM-INV	Home Reno Store	0	0	0	1	1	ACTIVE	Admin Export

5. At the prompt, click **Select**.

- 6. At the selector, click a GL account to reassign the entries to.
- 7. Click Save.

Vendor Templates for Purchases

You can leverage templates to streamline purchasing. After creating a template

(https://aace6.knowledgeowl.com/help/using-templates-for-purchase-orders), you can specify it as the 'Default template for POs' on a vendor company record.

≡ ¢ Record: 4 of 145 Company: I	_earnWrigh	nt Inc. ((50003)					New 🕂 Edit 🖋 Del	ete 🗶 Print 🗟 Act	
Company Details	Sales & Marke	ting Cus	tomer Details	Vendor Details	Finance & A	ccounting	3	Notices 😣 🛛 Tasks 🕻	🗹 Emails 🎦	Docs
Payee Address ♀	Sync with Billing 🖌 Sy	nc with Office	Purchasing Se	etup		*	Shipping S	Setup		
Billing Salutation (Company	Name)		Payment Terms	A/R. Contact >			Carrier	Carrier Service	Account #	
LearnWright Inc.			Net 30	Yvonne Cespec	ies					
Address			Send Docs Via	Email			Shipping Ter	ms	Ship Point	
58 Roosevelt Ave.			Email	ycespedes@lea	arnwright-aacedemo	eem 🔛				
			PO Printout	Default Template	for POs		Free Shippin	д Туре	Free Shipping The	resho
Oity	State / Prov	Postal Code								
Sea Bay	NJ	07877	Current Purch	hasing			Preferenc	es		
Country	Postal Format	Currency	Last Purchase	Credit Limit	A/P Balance Cred	lit Balance	Drop ship	only. Vendor only accept	ts drop shipments.	
United States	American		6/22/2023		0.00		Drop ship	ping not allowed. POs ca	nnot be drop shipped.	
Products (36)	Purchase Orders (6	1) Purchas	ne (SS) Diebus	sements (39)						
Code	Purchase Orders (o	Product Code	es (55) Disbui	GL Account		Last Purcha	se	Date	Total	×
> DEPOSIT Deposit						> 50236 Le	arnWright Inc	. 10/15/21	-62,107.50	30
> DRY-E Dry Erase M	Markers					> 50453 Ir	iventory	06/22/23	7.99	×
> SW-ENG1 Sammy	Spellman's Grade 1					> 50052 Le	arnWright Inc	. 08/20/20	19.97	ж
> SW-ENG2 Sammy	Spellman's Grade 2					> 50052 Lo	arnWright Inc	. 08/20/20	19.97	30
> SW-ENG3 Sammy	Spellman's Grade 3					> 50052 Le	arnWright Inc	. 08/20/20	19.97	20
	Sooliman's Grade A					> 50052 Le	arnWright Inc	. 08/20/20	19.97	×
> SW-ENG4 Sammy	Spellinalis Graue 4									

With a template specified, aACE automatically populates LICs on each purchase order (PO) for this vendor. It also populates LICs on new purchase records for that vendor. You can edit these LICs on the PO or purchase as needed.

This data-entry feature is helpful for companies that frequently work with vendors to procure a standard set of products or services.

Financial Statements

aACE <u>office records</u> (https://aace6.knowledgeowl.com/help/overview-of-offices)</u> help you separate the recordkeeping for distinct physical office locations or <u>business entities</u> (https://aace6.knowledgeowl.com/help/understanding-multi-entity-accounting). Each office can have their own accounting and workflows. An office can have any number of departments.

You can <u>print financial statements</u> (https://aace6.knowledgeowl.com/help/understanding-multi-entityaccounting#FinancialPrintouts) from the GL Accounts module for all offices, one office, or any combination of offices within your aACE system. Click the Print (🔚) icon in the module header and select the desired printout. aACE will prompt you to specify offices, entity numbers, business unit numbers, etc, as needed.

Your GL accounts are shared between all offices. In contrast, all segmentation between business entities, offices, and departments is handled in the General Ledger.

Period Management

You can review, open, close, and reopen accounting periods and fiscal years (FYs). Navigate from Main Menu > Accounting > Accounting Preferences > <u>Period Management</u> (https://aace6.knowledgeowl.com/help/overview-of-period-management).

Any time your staff open or close a period or FY, aACE logs the changes

	(https://	/aace6	<u>6.knov</u>	vledg	geowl	.com/	help	o/over	view-o	f-recorc	l-logs)	•
1												

ACE Account	ting Pro	ference	c			New 🖡 Ed	it 🌶 Delete 💢 Print 🚋 🖌	ctions
Chart of Accounts	Accounting		Billing & Payment Terms	Code Designations	Currency Conve	rsion	Period Management	
Current Period	Fiscal Year							
Fiscal Year Begins	Fiscal Year	Periods				Status		
January	2023	Jan 23 - De	c 23			OPEN		*
Current Fiscal Year	2022	Jan 22 - De	c 22			CLOSED	Open Fiscal Year	1
2023	2021	Jan 21 - De	c 21			CLOSED	Open Fiscal Year	k
Period ID	2020	Jan 20 - De	c 20			CLOSED	Open Fiscal Year	*
202307								
Period Name	Periods							
Jul 23	Period ID	Period Name		Fiscal Ye	ar Quarter	Status		
Quarter	202307	Jul 23		2023	3	OPEN		*
3	202306	Jun 23		2023	2	OPEN	Close Period	r,
	202305	May 23		2023	2	OPEN	Close Period	7
Pre-Close Modules	202304	Apr 23		2023	2	OPEN	Close Period	7
/ Disbursements	202303	Mar 23		2023	1	OPEN	Close Period	7
General Journal Invoices	202302	Feb 23		2023	1	OPEN	Close Period	
Job Costs	202301	Jan 23		2023	1	OPEN	Close Period	1
Purchase Orders	202201	Dec 22		2023	4	CLOSED	Coserenou	7
Purchases	202212	Nov 22		2022	4			7
Receipts	202211	Oct 22		2022	4	CLOSED	\sim	7
Shipping Log Timesheets	202210	Sep 22		2022	3	CLOSED		TR. TR.
Timesheets								
	202208	Aug 22		2022	3	CLOSED		۳ĸ

aACE also provides a section to designate pre-close modules. These settings take effect when the timeframe for a period passes. aACE prevents the flagged modules from having any new transactions in that period, even if the period is still open. Modules that are *not* flagged remain open to additional, backdated transactions. Modules *not* listed in this section also remain open to backdated or old transactions.

Test Your Understanding

After working through the tasks in this training guide, use this online exam to see how well you understand these aACE features: <u>Accounting Discovery Training Quiz</u> (https://elearning.easygenerator.com/2df1d796-6d36-4e2e-8b5c-63bafc0c91db/)

Next Guide

Discovery Training: System Admin (https://aace6.knowledgeowl.com/help/discovery-training-system-administration)