PLANETONE ERP

FEATURES

⇒ *Flexible and configurable vendor ID structures*

⇒ *Unlimited purchase order addresses per vendor*

⇒ *Continual voucher setup*

⇒ *Support for vendor classes*

⇒ *Multiple AP account processing*

⇒ *Automatic calculation of sales and value added tax*

⇒ *Fully customizable reports system to fit your business*

Careful tracking and controlling accounts payable is essential for your business. PlanetOne ERP Manufacturing and Accounting System- Accounts Payable module assists you by keeping accurate information about money you owe, due dates, and available discounts. Your business can save a great deal of money by carefully tracking and taking advantage of terms discounts, predicting cash requirements, and tracking payments to make sure they are made only once. The Accounts Payable module interacts with a variety of other modules in the PlanetOne ERP. This integration can greatly reduce repetitive data entry and ensures consistent accounting information.

CONFIGURABLE MODULE AND VENDOR SETUP

Start-up the AP Module

You can define a number of defaults, options, and control information, including default AP and bank accounts, aging and history information when starting up the PlanetOne ERP Manufacturing and Accounting System Accounts Payable module.

Aging Categories.

PlanetOne ERP provides you with greater flexibility to define custom aging categories for statement cycles and change them as needed. This feature is especially useful when you need to report to a financial institution that requires standard 30-, 60-, and 90-day account balance agings. You can still maintain different aging categories for internal cash management.

Setting up Vendors.

PlanetOne ERP Accounts Payable offers a variety of features for setting up vendors. Vendor information-such as name, address, terms, accounts payable records, etc.- is normally entered into the database using the Vendor Maintenance screen. It also allows you to define up to as many characters as you desire for your AP vendor IDs. Segmenting IDs tailors them to fit the requirements of your business. For example, the first two characters of a vendor ID could represent the company, the second two the region, and the third two the vendor key, with hyphens separating each segment.

Vendor Terms Definition.

PlanetOne ERP Accounts Payable provides you with the flexibility to set terms that identify a specific day of the month or a number of days from the invoice date, to be used for calculating document discount dates and due dates. Terms information will appear by default when that vendor is selected by assigning those terms to each vendor. You can assign terms that specify payment days, discount days, and discount percentages to each document (voucher and debit or credit adjustment).

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FAST AND EASY DATA ENTRY AND INQUIRY

Entering Transaction and Batch Types

The Accounts Payable module provides features for fast data entry and inquiry. Default settings based on vendor class mean fewer fields to fill in. Data entry can be in either a batch-oriented mode, providing greater flexibility in reviewing the data entry accuracy before posting, or in a real time mode. The AP module also enables you to generate continual invoices, especially useful for items such as maintenance and warranty fees that occur on a monthly or periodic basis. Recurring voucher options can greatly reduce data entry time and automatically use the terms you set.

Vouchering on Receipt

PlanetOne ERP allows you to create vouchers when purchased items are received. This flexibility can assist to eliminate the extra accounting involved, for example, when a received item is not what was ordered.

EFFECTIVE ACCOUNTS PAYABLE PROCESSES

Flexible Payment Applications

You can use both manual and automated payment applications with the AP Module. You can also use the payment application process to accommodate many AP situations, including:

- Ability to set up each vendor for automatic application of payment to the oldest invoice first, or application of payments to specific documents.

Multiple Expense Account Processing

PlanetOne ERP permits you to enter as many separate expense accounts, as you need. Therefore, when you enter a voucher, the expense can be generated to a number of accounts. This is very advantageous, for instance, for purchases that need to be divided among departments or divisions.

Automatic Calculation of Sales and Value Added Tax

Tax amounts are automatically calculated according to rules set up in the Tax screens, which can easily be created by the person responsible for the tax calculation.

RELIABLE CONTROLS, AUDIT TRAILS, AND DATA INTEGRITY

Vendor Status Control

To better control purchasing functions, PlanetOne ERP Accounts Payable allows you to designate vendors as active, inactive, or one time. If a vendor is on active status, then the vendor is subject to all normal accounts payable processes. To ensure proper accounting, PlanetOne ERP will not permit you to delete a vendor that has any outstanding documents including unprocessed information and checks that have not cleared.

Period Posting Control

With PlanetOne ERP Accounts Payable, batches of transactions are easily posted to future or prior periods. Thus you can print the AP Vendor Trial Balance report, based on a specific Period-to-Post, so that future or prior period transactions are excluded.

Audit Trail

You can assigned each vendor, or group of vendors to a specific accounts payable control account in the general ledger. The control account and subaccount number can sort various reports in the Accounts Payable. This, in turn, allows the subsidiary ledger and the general ledger to be reconciled.

COMPREHENSIVE ACCOUNTS PAYABLE REPORTING

The ability to communicate financial results to the outside world is one of the most important features of any accounting system. To save you the effort of creating your own report formats, several predefined financial statements, all chosen and predefined by experts to completely meet the needs of most businesses, are included in PlanetOne ERP Manufacturing and Accounting System. They include Aging AP, vendor trial balance, AP transactions, document register, recurring vouchers, statement cycles, purchasing analysis by vendor, AP batch register, and etc.

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