ORCHESTRA

Financials Practice Lab | Beer

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5th Lab - Financials Webinar Attendee Worksheet

Objective: To pay invoices from vendors and receive money from customers and to create entries in your journal

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Fields will be underlined: followed by what you type (ex. Name: Bill) or execute inside <> (ex. <Enter>)

Incoming Payment - Full

You have a payment from a customer for the beer you delivered and issued an A/R Invoice

Navigate to **Modules > Banking > Incoming Payments > Incoming Payments**
- **BP Code: <Tab>**

Here you see a list of each customer and the balance they owe (your screen may look different with the different BP Balances)

- Choose one that has a balance like Pennsylvania Beer Distributors Inc.
- You will see the Invoice(s) that need to be paid by this customer
- Select the Invoice(s) that you received payment for
- In the Toolbar, click Payment Means

OR you can Rt. Click the gray area and choose **Payment Means**
- Check Tab
- Amount: <Ctrl B>   OR   enter the amount in the Overall Amount field
- Bank Name: <Click Arrow> and Choose Wells Fargo
- Check Number: 2001
- Click **OK**
- Click **Add**

- Click **Add**
- View Relationship Map of this payment
- On the Toolbar, click the **left green arrow**
- Rt. Click the gray area and Choose **Relationship Map**

<div style="background:red;color:white;text-align:center">Notice the yellow bar under the invoice bar that indicates it has been paid</div>

- View Relationship Map of the Invoice
- Rt. Click on the A/R Invoice and Choose **Marketing Document: Document Tree**
- Click **OK**
- Click **OK**

Incoming Payment – Partial

You received payment, but only for part of the invoice

   Navigate to **Modules > Banking > Incoming Payments > Incoming Payments**

- BP Code: <Tab>
- Choose another customer with a balance like Coors Distributing Company
- Select the Document listed
- Scroll Right to find the Total Payment
- Change Total Payment: <enter less than the amount owed like 1000>

- In the Toolbar, Click Payment Means

- Click Bank Transfer Tab
- G/L Account: <Click small circle>
- Choose 10005-00
- Transfer Date: <Enter today's date>
- Total: <Ctrl B>
- Click **OK**
- Click **ADD**
- Click **YES** if a System Message comes up
- Click **ADD**
- In the Toolbar, click the left green arrow and view the Balance Due
- Go to the Relationship Map

<div style="background:red;color:white;text-align:center">You can see that the bottom bar of the A/R Invoice is part yellow/part red. This indicates that part of it is not paid.</div>

- Click OK
- In the Toolbar, Click Add Mode button

- BP Name: <tab>

- Choose the customer you have incoming partial payment from (Coors)
- Select the document
- Repeating Payment Means Steps:
- In the Toolbar, Click Payment Means

- Click Bank Transfer Tab
- G/L Account: <Click small circle>
- Choose 10005-00
- Transfer Date: <Enter today's date>
- Total: <Ctrl B>
- Click 'OK'
- Click ADD
- Click Yes if a System Message comes up
- Click Add
- In the Toolbar, click the left green arrow
- Go to the Relationship Map

<div style="background-color:red; color:white; text-align:center;">
Notice the bottom bar is completely yellow since it is completely paid. If you go to the A/R Invoice view the Relationship Map you would see the entire linkage
</div>

View Relationship Map of the A/R Invoice:

<div style="background-color:red; color:white; text-align:center;">
This is the entire document linkage from Sales Quotation through incoming payment
</div>

Issue Credit Memo

You need to issue credit for keg deposits to customer and apply it to existing A/R Invoice
Navigate to **Modules > Sales – A/R > A/R Invoice**
- In the Toolbar, click the Find Mode (Binoculars) button
- Customer Name: fox <Enter> (for Fox Distributing Co.)
- Notice that they have some keg deposits on their Invoice #10177
- 19950-K12-Deposit: 200
- 19950-K16-Deposit: 200
- Click **Cancel**

Navigate to **Modules > Sales – A/R > A/R Credit Memo**
- Customer Name: fox <Tab>
- Customer Ref. No.: #10177 Keg Credit

- **Item No.:** 199 <wait then choose 19950-K12-Credit>
- **Quantity:** 200
- **Item No.:** 199 <wait then choose 19950-K16-Credit>
- **Quantity:** 200
- Click **Add**
- Click **Yes**
- Click **Cancel** to close window

Reconciliations

Create a Reconciliation when you have issued credit and still have open A/R invoice you want to apply the credit to Navigate to **Modules > Business Partners > Internal Reconciliations > Reconciliation**

- **Business Partner:** <Tab> and Choose Fox Distributing Co.
- Click **Reconcile**
- Select both Documents
- The 1st document that was the A/R Invoice (10177)
- Amount to Reconcile: 11000 <Tab>
- Click **Reconcile**
- Click **Yes**

> Now you can see there is still an A/R Invoice in the list but the Balance Due is less than $11,000

- Click **OK**
- Navigate to **Modules > Banking > Incoming Payments > Incoming Payments**
- **Name:** fox <Tab>

Total	Balance Due
$ 42,620.00	$ 31,620.00

> You can now see that the Balance Due is $11,000 less than Total

Finish adding this incoming payment by executing what you did in Step 1

> You can also create the Credit Memo and not apply it to an invoice by simply creating the Credit Memo and then going to Incoming Payments and they wil now be 2 separate documents

Deposit Checks

Now that you have processed the Incoming Payment, you need to Deposit the Check(s) into the Bank Account

Navigate to **Modules > Banking > Deposits > Deposit**

- G/L Account: <Tab> and Choose Wells Fargo Checking 1245
- Click the check you want to deposit and if you have more, then Ctrl Click any others you want to deposit

<div style="background-color:red">This is a sample screen shot to show more than 1 check depositing</div>

- Click **Add**

Outgoing Payment - Full

Once an A/P Invoice is created, you owe payment to a vendor based upon payment terms

<div style="background-color:red">At this point in the lesson, you may not have many vendors to pay if you have not made any new A/P invoices. You should do the Attendee Purchasing Worksheet and homework to provide some invoices to Pay</div>

Navigate to **Modules > Banking > Outgoing Payments > Outgoing Payments**
- Code: <Tab> and Choose Breiss
- Check the <u>Selected</u> box next to the Payment Due document
- Click Payment Means
- Check Tab
- <u>Amount:</u> <Ctrl B>
- Bank Name: Choose Wells Fargo
- <u>Account:</u> Choose 99999
- <u>Manual:</u> <Check Box>
- <u>Check No.:</u> 1001
- Click **OK**
- Click **Add** twice

Outgoing Payment – Partial

You want to send only a part of the payment owed to a vendor
Navigate to **Modules > Banking > Outgoing Payments > Outgoing Payments**
Pay part of Invoice

- Name: malt <Tab> Choose Malteurop
- Click box next to Document to select it Scroll Right
- <u>Total Payment:</u> 500 <Tab>
- Rt.Click and Choose Payment Means
- <u>Amount:</u> 500

- Bank Name: Wells Fargo
- Account: 99999
- Manual: <Check box>
- Check No. 1002
- Click OK
- Click Add
- Click Add

Pay the rest of what is owed

- Outgoing Payments window
- Name: malt <Tab>

<div style="background-color:red; text-align:center">You can see that the Total Payment is now for $1,000</div>

- Click box next to Document to select it
- Scroll Right
- Total Payment: 1000 <Tab>
- Rt. Click and Choose payment Means
- Amount: 1000
- Bank Name: Wells Fargo
- Account: 9999
- Manual: <Check box>
- Check No. 1003
- Click **OK**
- Click **Add**
- Click **Add**

Payment Wizard

When you have multiple payments to make you can make a Payment run

Navigate to **Modules > Banking > Payment Wizard**

- Click **Next**
- Click **Next**
- Click Checkbox for **BP Reference Number**
- Click **Next**

<div style="background-color:red; text-align:center">Here you can narrow down which vendors you are paying</div>

- Click **Add to List**
- This will list all of the Vendors to whom you owe money
- Click **Next**

- Due Date: <Enter date that is 30 days away in the 2nd box>
- Click Next
- Click the Checkbox next to the Bank Information then Click 'Next'
- Click **Expand All** to see the A/P Invoices that are being paid

<div style="background-color:red; color:white; text-align:center; padding:8px;">You can uncheck the Vendors and/or Invoices you do not actually want to pay in this Payment Run</div>

- Click **Next**
- Click **Next**
- Click **Yes**
- Click **OK**

Payment Run Summary

- Payments were added
- Checks were added

Document and Report Printing

- Click Checkbox next to Checks
- Click **Print** to print out these checks
- Enter the Bank Account Information
- Click **OK**

<div style="background-color:red; color:white; text-align:center; padding:8px;">You can see that the Next Check No. is automatically entered, but you can override this</div>

- Click **Cancel** (you do NOT really want to print these checks)
- Uncheck the Checkbox
- Click **Finish**

Chart of Accounts

You would go here to view all of the Accounts and details about them, like their Balances

Navigate to **Modules > Financials > Chart of Account**

- Click 10005-00
- You will see the details of this account to the left
- Balance: <Click yellow arrow>
- Double Click Posting Date twice to sort the column so that you can see the transactions we did in the earlier steps

- Click **OK**
- Click **Cancel**

Journal Entry

You need to manually create a journal entry to move money from one account to another (example move money from a bank account into an expense account)

Navigate to **Modules > Financials > Journal Entry**

- Make sure the dates are all correct
- Remarks: Staff luncheon
- G/L Acct/BP Code: 10005-00
- Credit: 500
- G/L Acct/BP Code: 63050-02
- Debit: 500
- Click **Add**
- Click **Cancel**

To see this affect the Bank Account review your Chart of Accounts

Journal Voucher

You want to plan for rent to be paid but not affect anything yet

Navigate to **Modules > Financials > Journal Vouchers**

Click **Add Entry to New Voucher**

- G/L Acct/BP Code: 65015-00
- Credit: 2500
- Debit: 2500
- Click **Add** to voucher
- Click **Update**

When you are ready to create the actual Journal Entry to move the money you would launch Journal Voucher. Select the Voucher and Click Post Voucher which is now going to be a Journal Entry

G/L Acct/BP Code: 65015-00

Recurring Postings

Create for expenses that are posted on a regular basis like Cable, Cell phone, etc

Navigate to **Modules > Financials > Recurring Postings**
- Code: PAN
- Description: Pandora
- Remarks: Tap Room Music
- G/L Acct/BP Code: 10005-00
- Credit: 8.99
- G/L Acct/BP Code: 55035-01
- Debit: 8.99
- Frequency: Monthly and On1
- Next Execution: <Enter next month's date>
- Click **Add**
- Click **Cancel** to close the window