

Accounts Payable

AP

Accounts Payable (AP) is meant to maintain dues to vendors through invoices and credit notes, payments and adjustments through payment vouchers and debit notes, and matching between both. Thus, AP is able to provide us with analytical, comparative and ageing reports.

AP is built to efficiently control data, while preserving flexibility and functioning in a user-friendly manner. It interacts with the GL module, same as all MIS modules, using a standard homogeneous interface. And since produced by MIS, AP also inherits the flexibility and control provided by SEC, module supporting all MIS software application systems.

AP is designed to perform all Accounts Payable functions, and give meaningful and helpful results. All that is insured by the set of features listed below.

- **AP** maintains user-defined and system-defined codes. The first help classifying; the latter help controlling.
- **AP** maintains multiple companies, each having multiple branches.
- **AP** provides a flexible parameter driven set-up of the system depending on the company business requirements and rules.
- **AP** maintains multiple currencies, one being designated as the local currency. Conversions to local are handled according to the set-up defined (system fetches daily or last exchange rate, user allowed to manually enter rate or not, manually adjust rate or not).
- **AP** generates on-line inquiries and reports. Posting is not necessary in order to produce results. End-of-year closing is not required in order to transfer the opening balances to the next year.

- **AP** has its own set of calendars, where a calendar year is divided into more than one period.
- **AP** maintains multiple open calendars, i.e. it is not necessary to close a calendar year in order to process the next one.
- **AP** performs automatic voucher numbering as defined by the user. It may be serial for all calendar years, or serial by year. It may be serial for all voucher types, or serial by voucher type.
- **AP** accepts manually entered voucher numbers only if “Allow manual voucher numbering” parameter is set.
- **AP** controls the cycle of transactions. They are first input to the system, and considered as draft. Once confirmed, they affect the balances. Once posted, the transactions are archived, and they can no longer be changed. However, “Initial transaction status” parameter may inform the system to skip a stage by automatically confirming or posting a transaction upon entry.
- **AP** provides a flexible and user-friendly interface for confirming, posting or cancelling transactions.
- **AP** provides analysis by type of vendors/parties.
- **AP** supports multiple accounts by party, each having its currency. Also, the same party may have accounts in AR (Accounts Receivable module) and others in AP. And that insures consolidation by party, across accounts, currencies and modules (AP or AR).
- **AP** enables distribution of party accounts balances by cost centre and/or activity, providing the basis for cost / activity analysis.
- **AP** maintains payment terms by vendor/party account. Terms include discount rate, discount days and due days.
- **AP** supports open items and balance forward party account types.
- **AP** interacts with Accounts Receivable system (AR). Thus, it is possible to settle some AR invoice or debit note with an AP invoice or credit note, and vice versa.

- **AP** maintains all types of settlements. That is, AP accepts multiple payments, AR invoices or AP/AR debit notes settling one invoice or credit note. It also accepts one payment, AR invoice or AP/AR debit note settling multiple invoices/credit notes.
- **AP** interacts with Purchase system, completing the Purchase Order, Purchase and Payment cycle.
- **AP** posts its transactions to GL, either producing one GL transaction as opposed to one AP transaction, or one GL transaction as opposed to a set of AP transactions of the same type (Invoice, Credit note, Debit note or Payment). That depends on the parameter set-up as well.
- **AP** supports flexible ageing analysis, providing the user with the facility to set-up different ageing periods, and to report based on any.
- **AP** provides comparative and analytical queries and reports on dues, payments, settlements and unallocated payments.
- **AP** provides the utility to design layout for invoices.





