ACCOUNTS PAYABLE REPORTS

There are three general types of printed material available in the Accounts Payable system.

- **Journals** are generated when accounting entries are made such as the Purchases Journal

- **Documents** resemble a form and are for one vendor. The primary document is the A/P check.

- **Reports** normally contain data on multiple vendors.   An Unpaid Invoices report would be an example of a report.

The documents and reports described below are the ones most commonly used.   There are others that may be appropriate in special situations.   Samples of most documents and reports are available by going to the following function on your main menu.

> Help
> Sample reports

Journals

Any time accounting entries are made, a journal is produced showing the accounting entry and the detail behind it.

- ### *Purchases Journal*

   This journal records invoices from your vendors that will be paid at a later date.   If you use the "post vouched detail to order" option, it will also show the detail of the information that is posted back to lines on the order as "Vouched" values.

- ### *Single Check Register*

   This journal records checks generated on a one-by-one basis (not part of a full check run).   If you pay an invoice that had already been entered, it will show only the details of the check information.   You can also enter the information on the invoice being paid "from scratch" as well as the check information.   The detail of the distribution will be shown in this second scenario.

- ### *A/P Check Register*

   You may select a list of several invoices for several vendors that need to be paid and generate checks for all of them at once.   When you close out this run, this register is printed detailing all the checks written.

- ### *Voided Check Register*

   If you need to void a check after it has been written, you can do so.   This register records that transaction.

- ***A/P Transfer Journal***

  If you pay an invoice by credit card instead of by check, you can mark the original invoice as paid and set up an open invoice under the credit card vendor.   This lets you have a record of purchases from the original vendor.   The details of which invoices are transferred are listed on this journal.

- ***Voided A/P Transfer***

  If you need to reverse a transfer of a vendor's invoice to a credit card, you can do so. This register records that transaction.

Documents

There are two documents generated in the Accounts Payable system.

- ***Checks***

  You may print a check to send to your various vendors to pay invoices. We support several formats.

- ***Form 1099***

  You may need to print Form 1099 at the end of the year to report payments to certain vendors.   You may print these forms through Lakeshore.

Reports

There are several reports available.   These have been grouped by category.

Managing Unpaid Invoices

- ***Unpaid Invoices (A/P Register)***

  This report lists all the invoices due.   You may restrict to a specific range of vendors and sort by invoice date, due date, or invoice number.

  You may also export the information to Excel.

- ***Payments Due (A/P Aging)***

  This report lists what is due to vendors. It normally includes less detail than the Unpaid Invoices report and ages the invoices in up to 5 categories.   You have the option to print it as one line per vendor or show individual invoices.

  You can control the aging categories used.

  This report can be exported to Excel.

- ***Preliminary Check Audit Report***

  Instead of looking at all invoices on file, you can restrict the list to only that ones that are currently due.   The list generated is equivalent to asking for a check run for ALL vendors, then printing the Audit report.   However, you don't have to actually start a check run and run the risk of triggering checks for more invoices than you intended to pay.

Reviewing Paid Invoices

- ***Check Summary***

  You can print a list of checks printed for a range of check dates or for a range of check numbers.   Voids and spoiled are noted so you can tie down all check numbers used.

  There is an option to include more detail on the invoices on each check.

- ***Payment History***

  This report recaps all the invoices paid for a range of check dates OR book periods.

- ***Vendor/Payee Total Purchases***

  This report recaps payments to vendors over the last five years.

- ***Vendor/Payee Analysis***

  This report ranks vendors based on total payments made.

  Note that only vendors having the "Is this a supplier?" checkbox checked on the vendor set up will be included.   This lets you exclude things like banks and rent.

  There is also a vendor analysis report in Sales History.   The one in A/P includes purchases for inventory and decoration.   The one in Sales History only includes orders for drop ship and for consigned goods and would NOT include inventory/decoration orders.

Reconciliation/Accounting-related reports

- ***G/L Account Analysis***

  This reports lists A/P data by the account number used in the distribution.   You have several selection options including G/L account number range, book period, and date entered.

  Both paid and unpaid invoices are included.

- ***Prepaid Purchases***
- ***Prepaid Freight***
- ***Deposits to Vendors***

As part of the Prepaid Purchases Reconciliation process, you may print a list of all invoices currently shown as uncleared.

One option on this report is to only include "invalid" entries.   This option lists only entries that have gotten "stuck" on the list because the order is now complete, cancelled, or an invalid number.

Similar reports are available for Prepaid Freight and for Deposits to Vendors.

Monitoring costs in A/P to Costs Used in Customer Invoicing and Inventory

- ***Unbilled Costs***

This report lists costs that have been posted in A/P but the order has not yet been completed (billed to the customer).   You may use this to identify which orders are ready to be billed.

There is one version of the report that should be used if you use the "post detail of vouched costs to order" option and another if you do not use that option.

- ***Inventory Purchases Not Received***

This report lists invoices that have been charged to Inventory Purchases for specific orders but those orders have not yet been received in full.

If you have a large inventory purchase that has not yet been received, you may want to use the information on the report to make an entry to Prepaid Inventory or a similar account.

- ***Compare A/P to Customer Invoicing***

There are four reports that match costs posted to specific orders in A/P and match those to costs posted for those orders through Customer Invoicing. This process insures that the costs for an order are posted to the same book period as the sales.   If they end up in different periods, your gross profit on your Profit and Loss statements will be too low one month and too high another.

Depending on the type of problem, one of the four reports may be more useful than the others.   We suggest you print all four reports the first time you do this type of analysis. Then you can decide which of the four will be useful to you and just print those from then on.

A future newsletter will cover this process in more detail.

- ***Compare A/P to Inventory Receipts***

This series of three reports perform a similar analysis process to compare vendor invoices posted to Inventory Purchases to receipts posted in the system.

If the cost on your receipts do not match the cost posted to Inventory Purchases when paying for the merchandise, the value going into the Inventory account on your Balance Sheet will not match what is pulled out of that account when the merchandise is sold.

Again, try all three reports before deciding on which one is most useful to you.

A future newsletter is planned for this process as well.

Other reporting options

In addition to the reports in the Accounts Payable section, there are other reports available in the system that pull data from the accounts payable file.

- ***Year End***

  Lakeshore accounting is done on an accrual basis. If you use the cash basis, then you will periodically need to convert the Accounts Payable balance to the cash basis. Some people do this each month but most of the time it is only done at the end of the year. This report gives you the necessary information to make the required accounting entries.

- ***Create-A-Report***

  There are extensive selection/sorting options available to pull the exact A/P data you require.   If you want summary level A/P information such as total payments to a vendor, you may also access this through the vendor data.

  Then you have two options regarding how to use the data you have extracted.

  1) <u>User-defined reports</u>

      You can lay out your own reports.

  2) <u>Export to Excel</u>

      You can export the invoice data to Excel for further manipulation.