

Empowered

USER CONFERENCE 2021

BROMELKAMP

Takin' Care of Business Central

Presenters:

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Moderator:

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Session Objective

Set yourself up for Business Central Success by learning more about the Accounting Settings, troubleshooting common problems, and practices to ensure smooth operations.

At the end of this session, you will be able to:

- Understand Accounting Settings
- Make Better Use of G/L Entries
- Complete Year End Procedures

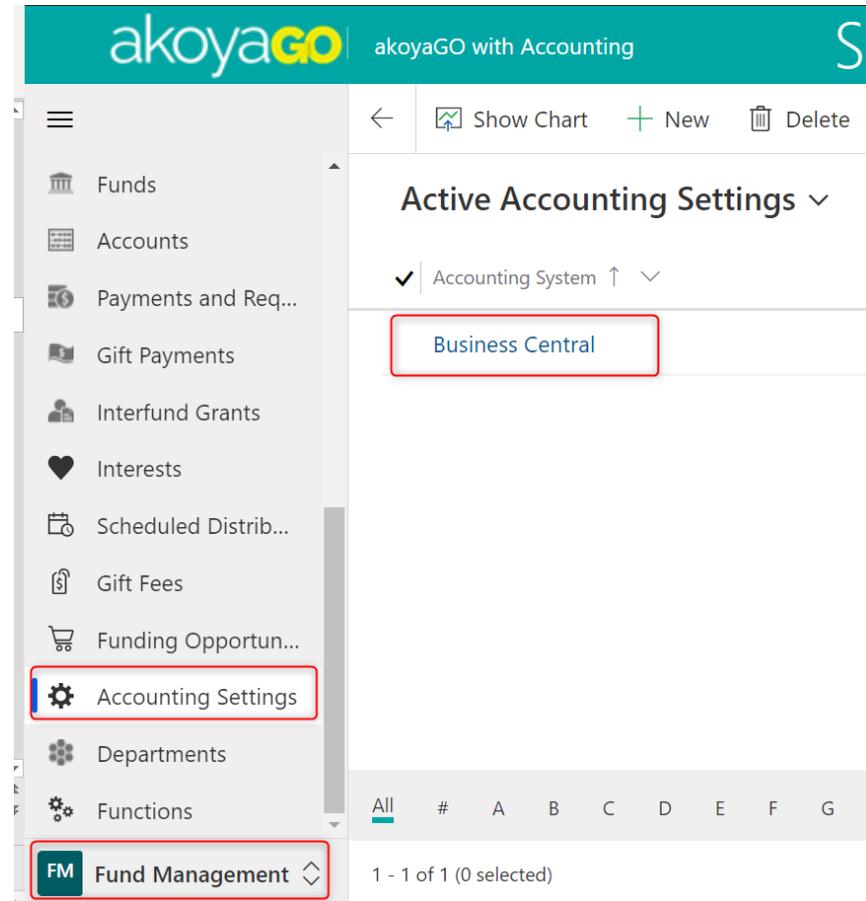
Understand Accounting Settings

What are Accounting Settings?

- The record that stores system defaults and options, and functions for manually running automatic options.

Where are they located?

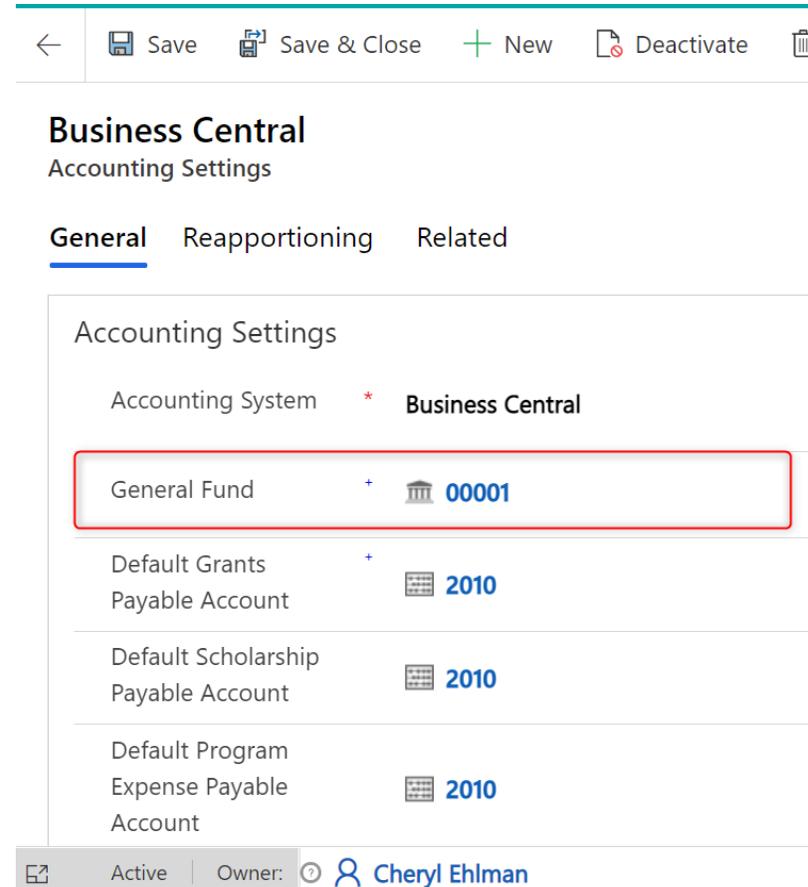
- Fund Management > Accounting Settings



Understand Accounting Settings

General Fund

- “Owns” the Checking Account
- Rebalancing Fund
- Records real world asset transfers

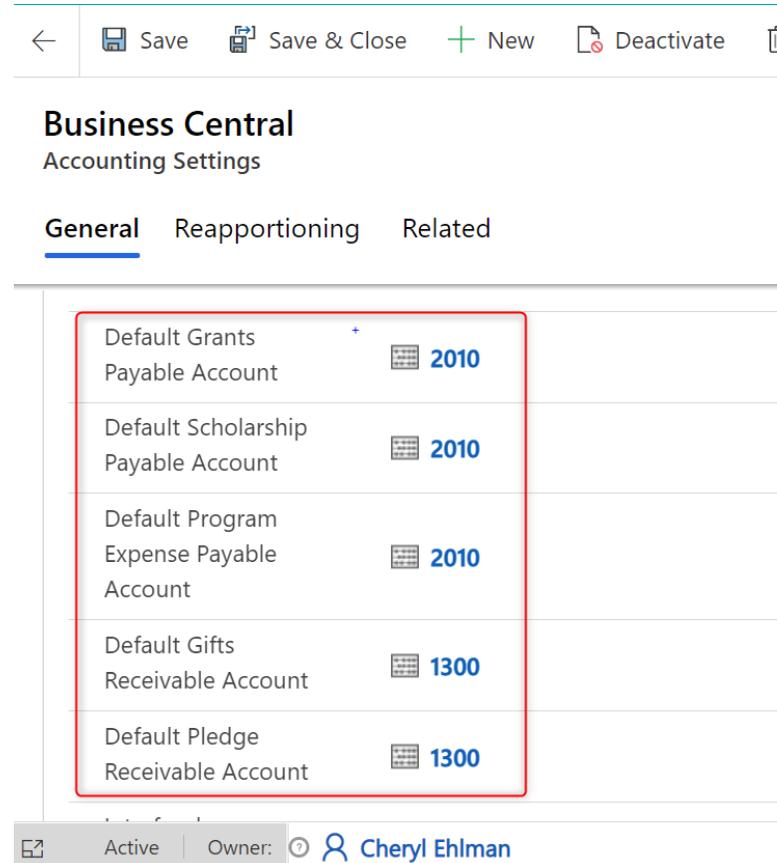


The screenshot shows the 'Business Central Accounting Settings' page. At the top, there is a navigation bar with icons for 'Save', 'Save & Close', 'New', 'Deactivate', and a trash icon. Below this, the page title 'Business Central Accounting Settings' is displayed. There are three tabs: 'General' (selected), 'Reapportioning', and 'Related'. The main content area is titled 'Accounting Settings' and contains a list of settings. The 'General Fund' setting is highlighted with a red box. It shows 'Accounting System' as 'Business Central' with a red asterisk, and 'General Fund' with a plus sign and a building icon followed by '00001'. Other settings include 'Default Grants Payable Account' (2010), 'Default Scholarship Payable Account' (2010), and 'Default Program Expense Payable Account' (2010). At the bottom, there is a status bar showing 'Active' and 'Owner: Cheryl Ehlman' with a user icon.

Understand Accounting Settings

Default Accounts

- Used to accrue request and gift payments in Business Central
- Request Payments: Set based on Request Type
- Gift Payments: Set based on Payment Type



The screenshot displays the 'Business Central Accounting Settings' interface. At the top, there are navigation buttons: a back arrow, 'Save', 'Save & Close', '+ New', 'Deactivate', and a trash icon. Below this is the title 'Business Central Accounting Settings' and three tabs: 'General' (selected), 'Reapportioning', and 'Related'. The main content area shows a list of default accounts, each with a grid icon and a number. A red box highlights the first five items: 'Default Grants Payable Account' (2010), 'Default Scholarship Payable Account' (2010), 'Default Program Expense Payable Account' (2010), 'Default Gifts Receivable Account' (1300), and 'Default Pledge Receivable Account' (1300). At the bottom, there is a status bar with 'Active', 'Owner: Cheryl Ehlman', and a user icon.

Account Name	Account Number
Default Grants Payable Account	2010
Default Scholarship Payable Account	2010
Default Program Expense Payable Account	2010
Default Gifts Receivable Account	1300
Default Pledge Receivable Account	1300

Understand Accounting Settings

Interfund Payee/Payor

- The Donor and corresponding Constituent record used in Interfund Grants

Notification Recipient

- User record that is notified when Business Central errors occur

FundWeb Contact

- Contact record whose information is listed in FundWeb and GOfund

The screenshot shows the 'Business Central' Accounting Settings page. At the top, there is a navigation bar with icons for 'Save', 'Save & Close', 'New', 'Deactivate', and a trash icon. Below this, the page title is 'Business Central Accounting Settings'. There are three tabs: 'General' (selected), 'Reapportioning', and 'Related'. A red box highlights the 'Interfund Payee/Payor' section, which contains three rows of data: 'Interfund Payee/Payor' with 'The Community Foundation' as the value, 'Notification Recipient' with 'Barb Ryan' as the value, and 'Fundweb Contact' with 'Barb Ryan' as the value. Below this section is a 'FundWeb.net' logo and a 'Load Fundweb Now' button. At the bottom, there is a status bar showing 'Active' and 'Owner: Cheryl Ehlman'.

Understand Accounting Settings

Net Asset Sweep

- Optionally function
- Sweeps Accumulated Earnings Account balance to Spendable Account Balance nightly
- Only applicable to Non-Endowed funds

The screenshot shows the 'Business Central' Accounting Settings page. The 'General' tab is selected. A table titled 'Net Asset Accounts (if one or both is blank, Net Asset Sweep/Clear will not run)' is displayed. The table has three rows: 'Spendable Net Asset Account' with a value of 3000, 'Accumulated Earnings Net Asset Account' with a value of 3010, and 'Net Asset Sweep' with a value of 'On'. A red box highlights the first two rows. At the bottom, the status is 'Active', the owner is 'Cheryl Ehlman', and the modification date is '1/6/2021'.

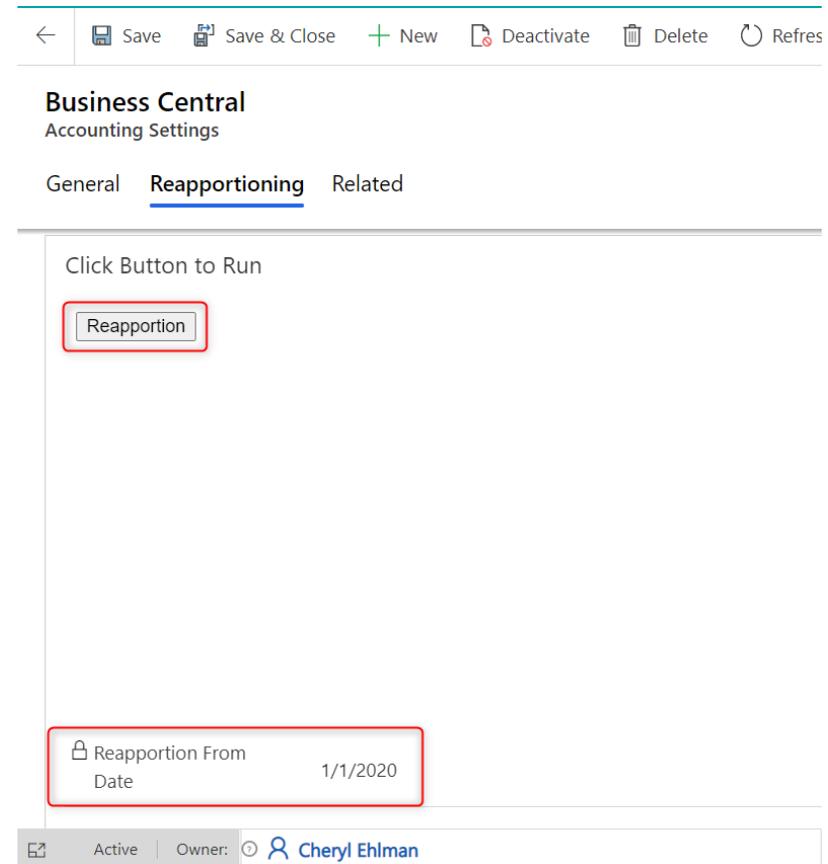
Net Asset Accounts (if one or both is blank, Net Asset Sweep/Clear will not run)	
Spendable Net Asset Account	3000
Accumulated Earnings Net Asset Account	3010
Net Asset Sweep	On

Active | Owner: Cheryl Ehlman | Modified On: 1/6/2021

Understand Accounting Settings

Reapportioning

- Immediately moves asset balances within a fund to align with its DT accounts
- Used to clear 2999 balances
- Performs process on all ledger history back to Reapportion From Date



The screenshot shows the 'Business Central Accounting Settings' interface. At the top, there is a navigation bar with icons for 'Save', 'Save & Close', 'New', 'Deactivate', 'Delete', and 'Refresh'. Below this, the page title is 'Business Central Accounting Settings'. There are three tabs: 'General', 'Reapportioning' (which is selected and underlined), and 'Related'. The main content area has a heading 'Click Button to Run' and a button labeled 'Reapportion' which is highlighted with a red box. Below the button, there is a field for 'Reapportion From Date' with the value '1/1/2020', also highlighted with a red box. At the bottom of the interface, there is a status bar showing 'Active' and 'Owner: Cheryl Ehlman'.

Make Better Use of G/L Entries

Filters

- Criteria can be placed on one or more fields to locate specific entries

Demo Foundation | Finance ▾ | Cash Management ▾ | Revenues ▾ | Expenses ▾

G/L Entries: Custom filtered ▾ | Search 🔍 | Edit List 🗑️ | Process ▾ | Entry ▾ | Page ▾

Views ✕

*All 📄 ⋮

Filter list by:

- ✕ G/L Account No.
5010|5025 ▾
- ✕ Posting Date
01/01/20..12/31/20
- ✕ Amount
>0
- ✕ Payment No.
<>"

+ Filter...

Reset filters

Posting Date ↑ ▾	Entry No.	Doc... Type	Document No.	G/L Acc... No. ↑ ▾
1/20/2020	2644		RPMT-000122	5010
1/20/2020	2646		RPMT-000123	5010
1/20/2020	2648		RPMT-000124	5010
1/20/2020	2650		RPMT-000125	5010
1/27/2020	2722		RPMT-000127	5010
1/27/2020	2720		RPMT-000126	5010
1/27/2020	2724		RPMT-000128	5010
3/5/2020	2944		RPMT-0001003	5010
4/22/2020	2971		RPMT-0001008	5010
5/15/2020	3000		RPMT-0001011	5010
5/15/2020	3630		RPMT-0001029	5010
6/19/2020	3638		RPMT-0001017	5010

Make Better Use of G/L Entries

Expression (symbol)	Sample	Results
Interval (..)	1100..2100	Numbers 1100 through 2100
Either/or ()	4010 4020	4010 Or 4020
Not equal to (<>)	<>0	Not equal to 0
Greater than (>)	>5000	Numbers greater than 5000
Greater than or equal to (>=)	>=1	Numbers greater than or equal to 1
Less than (<)	<10000	Numbers less than 10000
Less than or equal to (<=)	<=0	Numbers less than or equal to 0
And (&)	>0&<5000	Numbers greater than 0 and less than 5000
Exact character match ("")	'fund'	Text that matches fund exactly and is case sensitive
Case insensitive (@)	@fund*	Text that starts with fund and is case insensitive
Wild card (*)	*fund*	Text that contains fund and is case sensitive

Make Better Use of G/L Entries

Key Fields

- Payment No.
 - Used to locate entries regarding specific Request and Gift Payments
- Source Type
 - Indicate if the entry is related to posting to a Bank Account, Vendor, or Donor/Customer
- Source
 - The specific Bank Account, Vendor, or Donor/Customer record an entry is related to
- Closed
 - The entry was created as part of the Akoya Close Net Assets process

Complete Year End Procedures

Joint Investment Allocation

- Run JIA process and post results for all investment pools

Bank Reconciliation

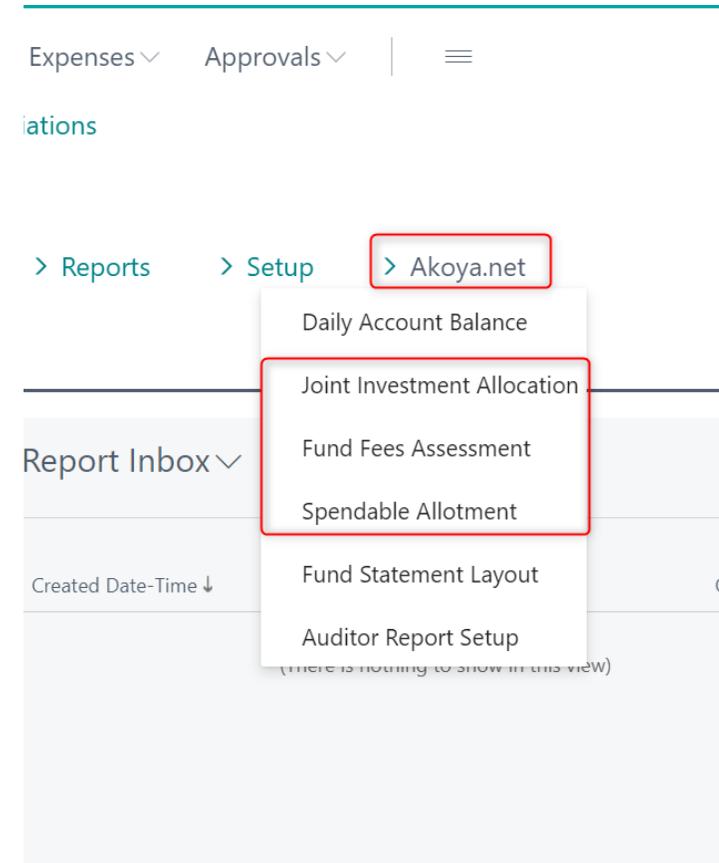
- Complete all necessary bank reconciliations for the entire fiscal year

Fund Fees

- Run Fun Fee process and post results

Spendable Allotment

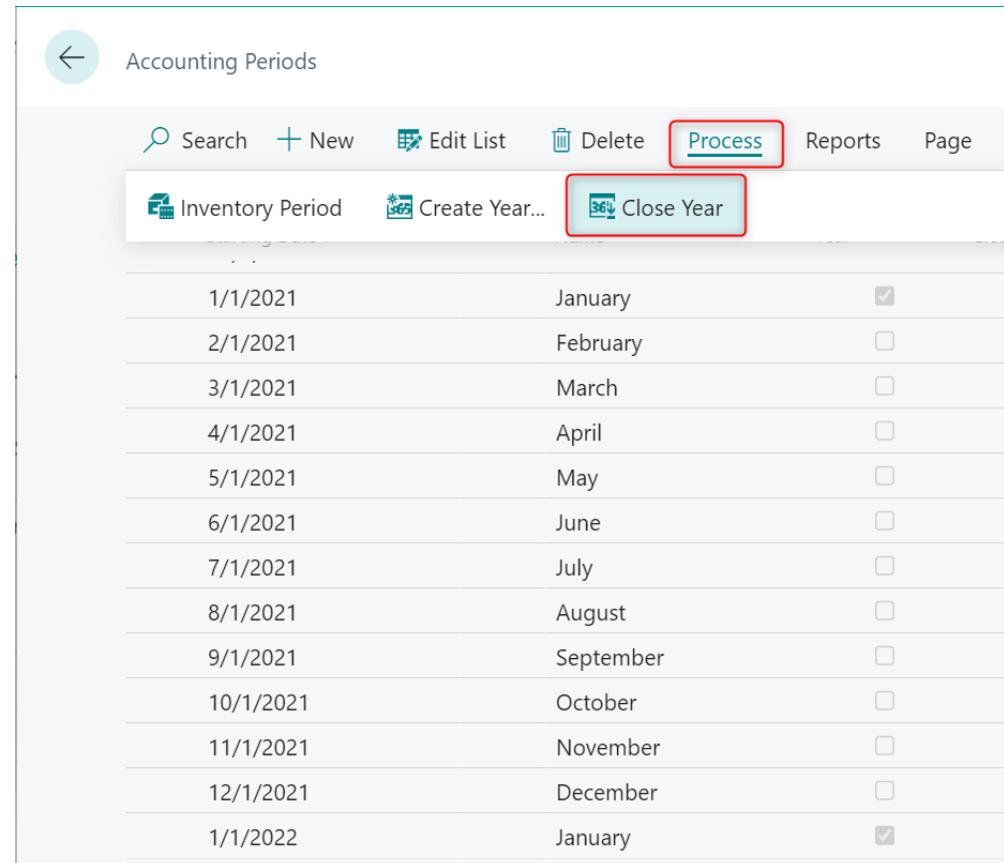
- Run Spendable Allotment process and post results



Complete Year End Procedures

Close Accounting Periods

- First step in Akoya Close Net Assets process
- Even though a fiscal year has been closed, you can still post general ledger entries to it.



Accounting Periods

Search + New Edit List Delete Process Reports Page

Inventory Period Create Year... Close Year

1/1/2021	January	<input checked="" type="checkbox"/>
2/1/2021	February	<input type="checkbox"/>
3/1/2021	March	<input type="checkbox"/>
4/1/2021	April	<input type="checkbox"/>
5/1/2021	May	<input type="checkbox"/>
6/1/2021	June	<input type="checkbox"/>
7/1/2021	July	<input type="checkbox"/>
8/1/2021	August	<input type="checkbox"/>
9/1/2021	September	<input type="checkbox"/>
10/1/2021	October	<input type="checkbox"/>
11/1/2021	November	<input type="checkbox"/>
12/1/2021	December	<input type="checkbox"/>
1/1/2022	January	<input checked="" type="checkbox"/>

Complete Year End Procedures

Close Net Assets

- Process that rolls income and expense activity into the corresponding net account
- Used to ensure accurate Business Central reports

Akoya Close Net Assets

Use default values from Last used options and filters

Options

Fiscal Year Ending Date 12/31/2020

Gen. Journal Template GENERAL

Gen. Journal Batch DEFAULT

Document No. G00212

Posting Description Close Income/Expense to Net Assets

Schedule... OK Cancel

Complete Year End Procedures

Set Allow Posting

- Allow Posting From
 - Earliest Date to which ledger activity can be posted
- Allow Posting To
 - Latest date to which ledger activity can be posted
- *Includes Fiscal Transfer and other automated processes*

The screenshot shows the 'General Ledger Setup' interface with the 'General' tab selected. The 'Allow Posting From' field is set to '12/31/2020' and the 'Allow Posting To' field is empty. Both fields are highlighted with a red border. Other visible fields include 'Local Address Format' (City+State+ZIP Code), 'Inv. Rounding Precisi...' (0.01), 'Inv. Rounding Type (\$)' (Nearest), and 'Amount Rounding Pr...' (0.01).

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