

Product Data Sheet for Inecom Extended Finance

The Inecom Extended Finance Add-on provides the following reports.

Overview of Features

1. Outgoing Post Dated Check (PDC)

- A post dated outgoing payment debits a PDC (Outgoing GL Account)
- A recurring journal is created that credits the PDC (Outgoing GL Account) and debits the Bank Account
- The recurring journal has a life of one posting only and the date of that recurring posting is the date of the check

2. Accrual Accounting

- Items are defined in Inventory Master that credits a Deferred Revenue Account when an AR Invoice is created and debits a Prepayment Account when an AP Invoice is created. This is a standard functionality in SAP B1.
- At the Item Group, the Revenue Account and Cost of Goods/Services Account is defined
- When an invoice, AR or AP, is created for such an item, a pop-up window appears in which the user enters:
 - Recurring Journal Code
 - Recurring Journal Name
 - Start date of recurring journal
 - End date of recurring journal
 - Frequency of posting (monthly, quarterly, etc.)
 - Date of posting
- A recurring journal is automatically created based on the above. This recurring journal:
 - In case of AR Invoice
 - Debits Deferred Revenue and Credits Revenue
 - In case of AP Invoice
 - Credits Prepayment and Debits Cost of Goods/Services
- If an old invoice exists which was created before Inecom Extended Finance Add-on was installed, then the user has the option to select that invoice and click the button on the screen "Deferred Accounting" which will allow the user to enter:
 - Recurring Journal Code

- Recurring Journal Name
- Start date of recurring journal
- End date of recurring journal
- Frequency of posting (monthly, quarterly, etc.)
- Date of posting

3. AR Management (*under development*)

- SOA (Statement of Account) is sent automatically in PDF format, every month to selected customers
- Automatic email reminders are sent to selected customers N days before an invoice is due for payment. One email is sent listing all the overdue invoices.
- Automatic email reminder is sent to selected customers 1 day before an invoice is due for payment. One email is sent listing all the overdue invoices.
- Subsequently, if the invoices remain unpaid then such selected customers continuously receive emails till the invoice are paid. One email is sent listing all the overdue invoices.