

# An Introduction to Accounts Payable Transcript

The Eagle for Windows Accounts Payable application is part of the Epicor financial package offered to our retail clients. It is a fully integrated package with the General Ledger application, meaning that it allows any Accounts Payable transactions to automatically post to the General Ledger.

The Accounts Payable module is also integrated with Eagle Purchasing and Receiving, as well as the Advanced Receiving Module, which increases the accuracy of your Accounts Payable liability, inventory values, purchasing history, and margin management while saving you transaction processing time.

In this session, we will cover how the Accounts Payable module fits into your workflow, as well as get a bird's eye view of the application and its benefits.

## Topics

- Accounts Payable
- Accounts Payable Overview
- Accounts Payable Workflow

## Accounts Payable

Let's first start with a recap of the term - Accounts Payable.

In accounting, Accounts Payable refers to the short term debts a company owes to its service providers or suppliers. It appears as a short term liability in the Business's balance sheet.

You will also find the term Accounts Payable referring to the department in a business that is responsible for completing vendor payments.

The Eagle module that helps the Accounts Payable business department manage their short term debt is the Eagle for Windows Accounts Payable module. Whenever we refer to Accounts Payable in this or other classes, we will be referring to this particular Eagle for Windows module.

## Accounts Payable Overview

The Accounts Payable application in Eagle can help your business create, maintain, and pay vendor invoices, as well as track vendor credit discounts, thus helping your business take advantage of credit terms and better manage cash.

The MSY flag that controls the ability to access Accounts Payable is Option ID 1619 - Eagle for Windows Accounts Payable on System.

If you do not have this option turned to Yes, please contact your Epicor representative.

Using the Accounts Payable application, you can create and maintain vendor records in which you can specify your agreed upon payment terms. This allows you to keep a close eye on any vendor discounts that you should take advantage of when it makes business sense so you can free up the cash flow for your organization. Specifying payment terms in Accounts Payable also helps you avoid any late fees by completing payments on time. Having all

your outstanding invoices in the system provides you with complete visibility of your short term liabilities and helps you determine your cash flow requirements and properly plan out your vendor payments.

In a multi-store scenario you can have a single Accounts Payable directory from which your entire business processes and pays invoices, or you can have separate Accounts Payable directories where each of your stores processes invoices and writes its own checks depending on your business structure.

If your business needs to use a single Accounts Payable directory then option 20 under the Store Record must be set to 1 for all your stores.

However, if you want to have separate Accounts Payable directories, then this option must represent the store number of the store you are locked in.

For example, if you are locked into store 1 then this option should be set to 1, if you are locked in store 2 then this option must be set to store 2 and so on.

If you use multiple Accounts Payable directories, then you must be locked into the correct store to process any Accounts Payable related transactions.

Separate Accounts Payable directories do not require separate GL directories.

## Accounts Payable Workflow

Where does Accounts Payable fit in your business workflow?

The Accounts Payable application sits between your receiving application—either Purchasing & Receiving or Advanced Receiving—and your General Ledger.

To see how this helps with your day to day operations, let's take a look at a couple of examples.

For instance, say you've just received a purchase order. Accounts Payable can be set up to automatically generate a temporary voucher that accounts for the value of the items that have been received in the system all the way to the General Ledger. There, the transactions are posted against the corresponding General Ledger account.

This reduces manual entry and increases data accuracy.

Once a vendor invoice has been received, the AP Voucher document can be reviewed, modified, and converted into a regular voucher. It will then be posted to the Accounts Payable file to be paid according to the terms associated with the vendor record, or with that particular invoice.

That explains how Accounts Payable can help you with Receiving. What happens when you receive a bill that needs to be paid?

Whenever you receive a bill from one of your service suppliers such as your mobile carrier, your electricity company, or alarm provider, to name a few, you can enter an invoice in the Accounts Payable application to make sure it gets paid on-time to avoid late payment fees. The system also allows for recurring invoices to help you spend your time more effectively.

The Cash Requirements function calculates the total cash needed to pay the selected invoices. You can choose to pay invoices in full or partially at the invoice level.

You can batch print checks for all selected invoices, or you can print a single check if necessary.

Payments can be posted to the General Ledger manually, or the system can do it for you via the automated Accounts Payable to GL passoff.

As you will see in the upcoming classes, using the Eagle Accounts Payable module will help streamline your vendor payment process, giving you better visibility over your short term liabilities and the power to better manage your cash flow.

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