



**LiteSPEED Premier Distribution Accounting**

# **User Manual**

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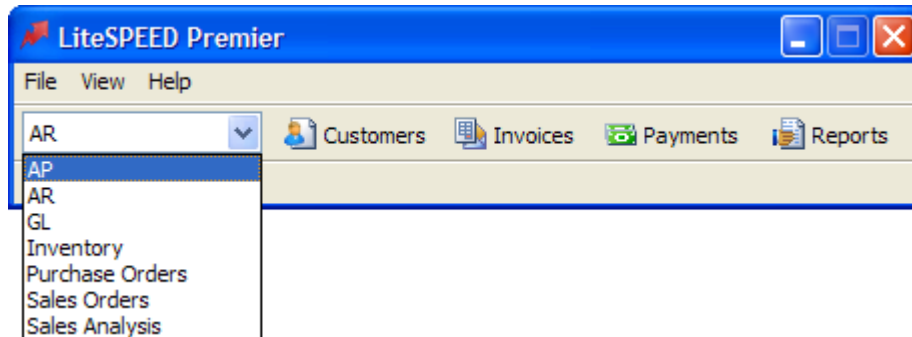
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## LiteSPEED Premier

**LiteSPEED Premier** is an integrated multi-currency distribution and accounting system: Accounts Payable, Accounts Receivable, General Ledger, Inventory, Purchase Orders, Sales Orders/Quotes, Sales Analysis.



The LiteSPEED Premier launch pad fits compactly on your screen. Selecting an application from the drop-down list sets the toolbar to the four most frequently used options. Example: AR toolbar has buttons for Customers, Invoices, Payments, and Reports.

Sales orders may be optionally entered as quotes and printed for customer approval. When approved, the status is changed to On Order. Picking slips may be printed for the shipping department. Bills of lading may be printed to go with the shipments. Multiple shipments are allowed per order. Invoices are automatically created from the shipment data.

Scheduling of shipments, purchasing and manufacturing is facilitated by a report showing current inventory levels, sales orders, purchase orders and manufacturing orders.

Multi-currency features facilitate purchasing and selling internationally (import and export). The default selling price is automatically converted to the customer's currency. Payables and receivables are tracked separately for each currency and the GL automatically converts revenues and expenses to domestic currency. Gain or loss due to exchange rate fluctuations is tracked.

Taxes are very flexible to facilitate VAT, GST, PST, HST, State, Local, etc.

User-defined financial statements can be created through a simple set-up process.

GL account totals and inventory totals can be viewed on screen with drill-down to original source transactions.

An integrated dialer is linked to customers, invoices, etc.

Sample data is provided and there is an optional Getting Started wizard to assist with entering initial live data. The wizard sets up common GL accounts which can later be changed, deleted, or added to. For time billing with job tracking by priority or due date, plus AP, AR, GL, Inventory, and Sales Analysis, please check out LiteSPEED Pro at [www.litespeedsoft.com/litespeed\\_pro.php](http://www.litespeedsoft.com/litespeed_pro.php)

## How to Install

LiteSPEED Premier requires Windows® 98, Me, NT, 2000, XP, Vista or a 100% compatible operating system, an 80486 or better processor, and 16Mb of system memory. Only 6.8 MB of disk space is required for program files.

To start the installation, run **LSPremier.exe**

For best performance, users of Norton Antivirus should either disable monitoring of the database folder(s) and "Priv" folder (created in the program folder for temporary database files) or disable monitoring of the database files (extensions .dat .idx and .blb).

### Network Installation

Note: For client/server operation please see DBISAMClientServer.txt which you receive when you purchase a client/server license.

First install the program on the client(s).

Next create a new company database on the server via the Welcome screen or from menu File | Companies | New Company. You can use the Browse button to select an existing empty directory/folder in My Network. Or you can type the path of a new or existing directory/folder.

Example 1: \\MyServer\LSPremier\Data

Example 2: \\My Server\LSPremier\Data

On any other client(s), add the new company database to the list of companies via the Welcome screen or from menu File | Companies | New Company.

Alternatively, if the database previously existed on a client PC, you can move it to the server.

Example: C:\LSPremier\Data to \\MyServer\LSPremier\Data

Then add it to the list of companies via the option on the Welcome screen or from menu File | Companies | New Company.

Remember to set appropriate file sharing options.

### Multi-company Installation

You can set up as many companies as you wish via menu File | Companies | New Company. You can use the Browse button to select an existing empty directory/folder or you can type the path of a new or existing directory/folder. If creating company databases on a network server, please see notes above.

After you have created one or more company databases, then each time you launch the program it starts in the last company worked on. You can then select a different company from the menu if desired.

Additionally you can set up Windows program shortcuts to go to specific companies. To do this, set the command line on the program shortcut to include the database path. Use quotes (") if the path includes spaces.

Example 1: C:\LSPremier\LSPremier.exe C:\LSPremier\Data2

Example 2: C:\LSPremier\LSPremier.exe "C:\LSPremier\Data 2"

Example 3: "C:\Program Files\LSPremier\LSPremier.exe" C:\LSPremier\Data2

Example 4: C:\LSPremier\LSPremier.exe \\MyServer\LSPremier\Data

Example 5: "C:\Program Files\LS\LSPremier.exe" \\MyServer\LSPremier\Data

### How to import data from a previous version

Data entered to a previous version must be imported so as to be compatible with the new version.

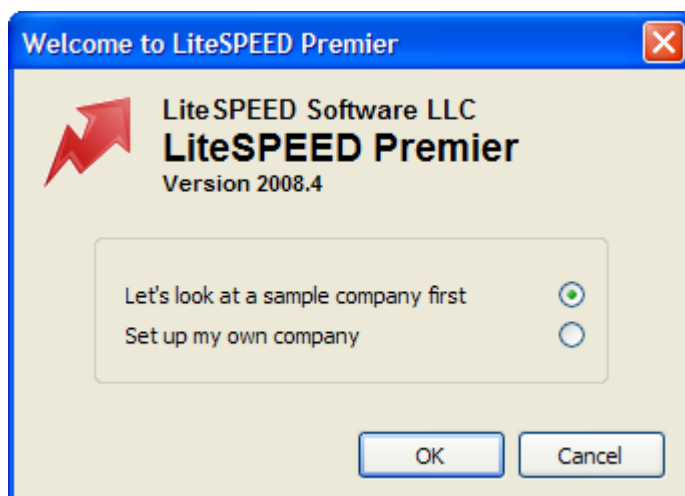
Create a new company database (not Sample Data) from the Welcome screen or from menu File | Companies | New Company. Then import your old data via menu File | General | Import.

Once you are happy the new version is working properly, you can uninstall the old version. Note: the

uninstall program won't delete any files changed since the install, so you will need to delete the old program folder and database(s).

## Getting Started


When LiteSPEED Premier is started for the first time a welcome screen displays.



You can choose to look at a sample company first, which is a quick way to explore LiteSPEED Premier. This screen displays every time you start LiteSPEED Premier until you choose to set up your own company. Note: You can still select the sample data company or set up more companies from menu File | Companies.

When you choose to set up your own company, a New Company Wizard will assist you to enter the basic information required to use LiteSPEED Premier.




**New Company Wizard** 

➔ Your main bank account is...

Bank Name:


Currency:

**New Company Wizard** 

➔ Your main bank account is...

Bank Name:

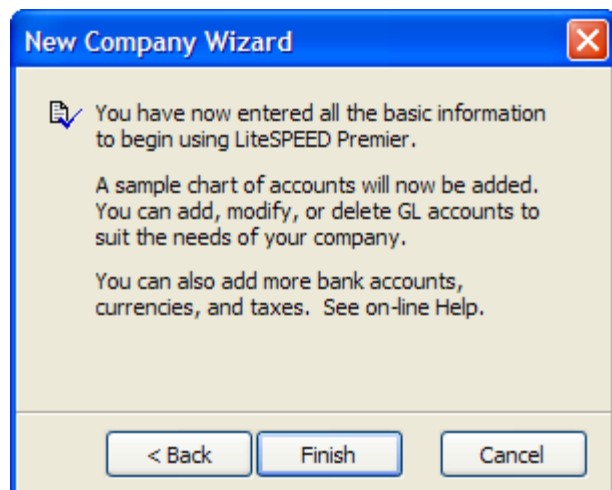
Currency:

**New Company Wizard** 

➔ Sales tax you collect (if applicable)...

Tax Name:

Rate %:



The wizard adds a sample chart of accounts, and sets up 1 bank, 1 currency, and 1 sales tax. You can then add, modify, or delete GL accounts to suit the needs of your company. You can also add more bank accounts, currencies and taxes.

The wizard also sets up 1 warehouse "Our Warehouse" for the inventory. And again, you can add more, if required, when you are ready.

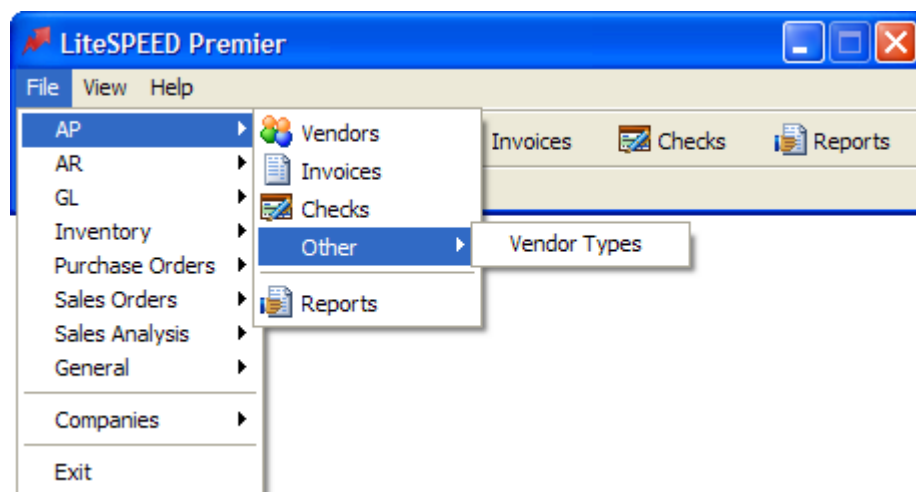
After setting up any additional banks, currencies, taxes, etc. your next step is to enter your vendors, customers, and items.

You are now ready to use the Accounts Payable, Accounts Receivable, General Ledger, Inventory, Purchase Orders, and Sales Orders.

You can enter any outstanding invoices for your vendors via AP Invoices, and enter any outstanding invoices for your customers via AR Invoices. Or you might find it easier to pay all your AP invoices now from your old system (whether you mail the checks now is up to you), and use your old system to track money owed to you from customers. Then you only need to enter the total AR amount owing (by JV to Accounts Receivable Journal as per the sample data, see JV no. 1001), and the payments (by JV, see JV no. 1015 To record AR payments entered to old system).

GL opening balances are entered by Journal Voucher. There is an example in Examples of Journal Vouchers and a more detailed, multi-currency example in the sample data. Typically this JV is entered to last period, with data from the trial balance report for last period. Alternatively if you prefer the opening balances to show in the "opening balance" fields for this year, then you would enter the JV to the last period of last year, and then run the year-end from the Your Company screen. Note: To do this you need to enter the Fiscal Year as last year on Your Company before entering any JVs.

## Accounts Payable



The Accounts Payable system tracks vendor invoices and payments.

When setting up vendors you specify the currency, thereby setting the currency for their invoices. The Open Payables Report and AP Invoices Screen allow currency selection, so you can see how much you owe in each currency. You set up at least one bank account for each currency. The Bank Book shows transactions and balances for each bank account. For more info on multi-currency operation see Multi-currency Overview.

The program assigns the (default) due date for each invoice based on the vendor's terms. Intelligent payment management is facilitated by an option to "AutoCreate" checks for all invoices due for a selected currency. These may later be modified or deleted. Checks can be computer printed or hand-written. The system allows reconciliation of checks returned from the bank and tracking of void checks.

An integrated phone dialer is available by right-clicking on vendors, invoices, or checks.

Data is passed to the GL system automatically via Journal Vouchers with expenses converted from foreign currency to domestic currency. *"You can trade globally in multiple currencies while your books remain in domestic currency"*. GL accounts for AP, discounts, and gain/loss on foreign exchange are retrieved from the currencies table.

For info on how purchasing and receipts of inventory relate to inventory and general ledger please see Inventory Overview.

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## AP Reports

### Open Payables

This report shows outstanding (not fully paid) invoices for each vendor. Invoice date and due date are printed for each invoice, as are invoice amount, amount paid so far, amount owing, discount amount, and discount date.

The report prints vendor total amount owing, and for foreign currency vendors, an extra total line prints showing the vendor total converted to domestic currency using the exchange rate specified for the currency. Final report totals are printed in domestic currency.

The report may be filtered to show only invoices for a selected currency or vendor.

### Aged Payables

This report shows outstanding (not fully paid) invoices for each vendor. The age (number of days since the invoice date) of each invoice is printed and based on the age, the amount owing is printed in an age column (current, over 30, over 60, etc).

The report prints vendor totals for amount owing, current, over 30, etc. and for foreign currency vendors, an extra total line prints showing the vendor totals converted to domestic currency using the exchange rate specified for the currency. Final report totals are printed in domestic currency.

The report may be filtered to show only invoices for a selected currency, or for a selected vendor.

The selected "As of date" is used for the age calculation, but is not used in the data selection. You could print a report as of the previous period-end if it took a few days after the period to finish entering invoices, so long as no invoices or payments were entered for the new period.

### AP History

This report shows invoices and checks for each vendor for the selected period. The report may be filtered to show only transactions for a selected currency or vendor.

### Lists

These list screens have a print option, and can be filtered and sorted in different sequences.

Vendors

AP Invoices

AP Checks

To print a cash requirement report prior to printing checks (a list of checks that will be printed with the total amount of money required) you can use the filter button, then menu File | Print.

### Other

An ODBC driver is available for creation of custom reports via MS Access or Crystal Reports, mail merge with MS Word, and to import LiteSPEED Premier data to MS Excel, etc. There is also a free utility for importing and exporting data.

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## Vendors

The Vendors screen displays vendors in a list showing basic contact info and amount owed.

**To add a new vendor:** click the New button. Or menu Records | New.

**To edit a vendor:** double-click the vendor. Or select the vendor and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a vendor:** select the vendor and click the Delete button. Or menu Records | Delete.

You can select a vendor with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the vendor no. or select the vendor name from the drop down list. **Tip:** You can enter the 1<sup>st</sup> letters of the vendor name then press the down arrow.

The menu has options to

- filter the list by specifying selection criteria such as currency
- sort the list by vendor no. or name
- display invoices for a selected vendor
- display checks for a selected vendor
- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip:** To display invoices or checks for a vendor, phone, or send e-mail (via your e-mail program): select the vendor, then right-click to display a pop-up menu.

### **Vendor no.**

Vendors can be accessed by number or name. Vendor no. is useful if you have multiple vendors with the same name, such as branches of the same company, or a large number of vendors. When setting up a new vendor, the program assigns a default vendor number which you can then change if desired. At any time you can change the vendor number and any history (invoices, checks, etc.) will automatically still be linked to the vendor.

### **Suspended**

Check here to prevent further invoices from being entered for this vendor.

### **Name**

Vendor's name.

### **Address**

Vendor's address.

### **Phone**

Main phone number. Additional phone numbers can be specified on the Contacts tab. You can phone the vendor by clicking the phone button or by right-clicking on the vendors, invoices, or checks screens.

### **Fax**

Main fax number. Additional fax numbers can be specified on the Contacts tab.

### **Contact**

Main contact's name. Additional info and contacts can be specified on the Contacts tab.

### **E-Mail**

Main e-mail address. E-mail addresses for other contacts can be specified on the Contacts tab. You can send e-mail (via your e-mail program) to the vendor by clicking the e-mail button or by right-clicking on the vendors, invoices, or checks screens.

### **Web Page**

URL of vendor's web page. You can connect to this page (via your web browser) by clicking the adjacent browser button.

### **Discount %**

Default discount %. When entering new invoices this displays as the initial discount %. The discount amount on an invoice is calculated using the discount % rather than keyed directly.

Example: 2 2%

### **Discount days**

Default number of days from invoice date to discount date. When entering invoices the system uses this to calculate the default discount date, which you can then change if required. When paying invoices the check date is compared to the discount date to determine whether the discount can be taken.

Example: 10 If invoice date is 5th May, then default discount date is 15th May.

**Net days**

This is the vendor's requested terms and is used for informational purposes only.

Example: 30 Net 30 days.

**Default number of days to due date**

Default number of days from invoice date to due date. When entering invoices the system uses this to calculate the default due date, which you can then change if required. When paying invoices the optional AutoCreate New Checks feature uses due date to determine which invoices to pay.

Example: 25 If invoice date is 5th May, then default due date is 30th May.

**Currency**

Select the currency of this vendor's invoices. If you need to add a new currency to the drop down list, click the "3 dots" button. On new vendors this defaults to the default currency on Your Company.

**Vendor Type**

Select the Vendor Type for this vendor, if desired, or press Delete to remove a previous selection. If you need to add a new type to the drop down list, click the adjacent button. Vendor Types are used to group vendors. Example: Inventory, Shipping, Admin, etc. This facilitates selecting vendors using the vendor search, and printing reports sorted and/or summarized by vendor type.

**Default Description**

Default invoice description. When entering new invoices this displays as the initial invoice description. If you do not want to record invoice descriptions you can suppress this field via Your Company preferences.

**Tax no. / Business no.**

Some jurisdictions require that you store the vendor's tax number or business number, such as GST Registration no. in Canada. This is used for informational purposes only.

**Contacts**

Use the New, Edit, and Delete buttons to add, modify, and delete contacts for this vendor. Right-click on a contact to make a phone call or send e-mail (via your e-mail program).

**Notes**

Enter any notes you wish to record here. Right-click to toggle Word Wrap.

## AP Invoices

The AP Invoices screen displays invoices in a list showing basic invoice info including invoice date, vendor, invoice number, amount, balance owing, and due date.

**To add a new invoice:** click the New button. Or menu Records | New.

**To edit an invoice:** double-click the invoice. Or select the invoice and press Enter or click the Edit button. Or menu Records | Edit.

**To delete an invoice:** select the invoice and click the Delete button. Or menu Records | Delete.

You can select an invoice with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the vendor no. or select the vendor name from the drop down list, and/or enter the invoice no. Selecting the vendor only will find the 1<sup>st</sup> invoice for that vendor. Selecting the invoice only will find the 1<sup>st</sup> invoice with that invoice number. Selecting vendor and invoice no. will search on both.

The menu has options to

- display outstanding (unpaid) invoices only
- filter the list by specifying selection criteria such as vendor and currency
- sort the list by invoice date (descending), due date, or invoice no.
- copy an invoice (all data except invoice no., PO, date and period, which default as per a new invoice)
- display the vendor for a selected invoice
- display checks for a selected invoice
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- post invoices (see notes following)

**Tip:** To phone the vendor, or send e-mail (via your e-mail program), or display checks for an invoice, or display the vendor: select the invoice, then right-click to display a pop-up menu.

AP invoices are entered, then posted. Prior to posting, they may be edited or deleted. To undo an invoice after posting, you must "reverse" it (enter it again with the opposite amount). You can then remove the invoice and credit if desired by entering a "dummy" check for zero amount. Posting updates vendor balances and creates general ledger journal vouchers to update the GL account totals and GL history. **To post invoices** use menu Records | Post or choose the Post option when closing the invoices screen. Posting the JVs is a separate job because in a multi-user environment it is possible for this to conflict with other GL jobs such as printing financial statements. This minimizes the chance of the AP posting job being unavailable. JVs created by the AP system cannot be modified or deleted even prior to posting in the GL.

To view only "outstanding" (unpaid) invoices sorted by due date, toggle the outstanding option on the View menu or use the shortcut Ctrl+O, and select menu View | Sort by | Due Date.

### Vendor

A pop-up screen displays if you type in the vendor number, click, or by the keyboard shortcut Ctrl+Enter. On the Vendor pop-up screen: you can select the vendor by typing the vendor number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the vendor with the mouse or up/down arrow keys. Click on the selected vendor or press Enter when the selected vendor is highlighted. Or Esc to leave a previously entered vendor unchanged.

Typing the vendor number in the 1<sup>st</sup> entry box sorts the list by number and selects the first vendor number matching the characters entered. Typing the vendor name in the 2<sup>nd</sup> entry box sorts the list by name and selects the first vendor name matching the characters entered.

On the Vendor pop-up screen you can select Vendor Type via the combobox at the right, so that only

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vendors of the selected type show. To deselect a vendor type and show all types, press Delete. If this is a new vendor, click the 3-dots button to display the vendors screen, so the vendor can be added.

**Invoice no.**

Enter the invoice number from the vendor's invoice.

**Purchase Order no.**

Enter the purchase order number from the vendor's invoice (if desired).

*Tip: If your company's policy is not to enter purchase order numbers, you can prevent this field from displaying via an option on Your Company.*

**Description**

Enter a description for this purchase (if desired). This defaults to the vendor default invoice description.

*Tip: If your company's policy is not to enter invoice descriptions, you can prevent this field from displaying via an option on Your Company.*

**Amount**

Enter the invoice amount from the vendor's invoice (which will be in the currency defined for this vendor).

**Paid**

This is the amount paid so far and is read-only. Payments are entered via AP Checks.

**Owing**

This is the amount owing and is read-only. It is the original invoice amount minus any payments and discount taken.

**Invoice Date**

Enter the invoice date from the vendor's invoice, or today's date depending on your company's policy.

The invoice date defaults to today's date. The default due date will be based on the invoice date and the vendor's terms.

*Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.*

**Period**

This is the fiscal period and year of the invoice, the period to which the expense should be applied. This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors. Note: The year is entered as 2 digits and displayed as 4.

Example: 11 2001 entered as 11 01

**Due Date**

This is the date when the invoice becomes eligible for payment if using the AutoCreate feature on the AP Checks. However invoices can be paid anytime if the "manual" option is selected instead of AutoCreate. The default due date is based on the invoice date and the vendor's terms (default number of days to due date).

*Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.*

**Discount %**

This defaults to the vendor's terms (discount %). If this doesn't match the terms on the invoice, either change it here or click the 3-dots button beside the vendor name to display the vendors screen, so the new data can be entered. Note: If no discount is specified on the vendor, this field will be read-only on the invoice.

**Discount Date**

The discount date is based on the invoice date and the vendor's terms (discount days) and is read-only. If the invoice is paid on or before this date, the discount (if any) will be taken.

**Discount**

The discount amount is based on the invoice amount and discount %, and is read-only. If the invoice is paid on or before the discount date, the discount (if any) will be taken.

**Amounts and GL Accounts**

Enter the amount for each GL account. The sum of the GL amounts must equal the invoice amount, otherwise an error message displays. This is to ensure the GL amounts are entered correctly.

If the invoice has GST or VAT tax, enter the total GST or VAT to the GL account for "GST/VAT Receivable" (called "receivable" since you receive a credit from the government). Other non-refundable taxes, such as PST, should be pro-rated and combined with the purchase cost of the products or services and entered to those expense or inventory GL accounts.

**Tip:** You can display a pop-up menu with options for **New (line)** and **Delete (line)** by right-clicking on the grid.

**GL account numbers** are not entered directly on the invoice screen, but instead selected on pop-up screens which display if you type into the account number columns: main account and optional subaccounts (if used), or by clicking on the "3 dots" button in the columns, double-clicking in the columns, or by the keyboard shortcut Ctrl+Enter.

On the GL Account or Subaccount pop-up screen: you can select the account by typing the account number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the account with the mouse or up/down arrow keys. Click on the selected account or press Enter when the selected account is highlighted. Or Esc to leave a previously entered account unchanged.

Typing the account number in the 1<sup>st</sup> entry box sorts the list by account number and selects the first account number matching the characters entered.

Typing the account name in the 2<sup>nd</sup> entry box sorts the list by account name and selects the first account name matching the characters entered.

On the GL Account (main) pop-up screen you can select account type (revenue or expense, etc.) via the combobox at the right, so that only accounts of the selected type show. To deselect an account type and show all types, press Delete.

On the Subaccount pop-up screen there is a checkbox to allow deselecting a subaccount since subaccounts are optional. Checked = subaccount used. Unchecked = no subaccount. This is automatically checked when a subaccount is selected. To clear a previously selected subaccount: uncheck the checkbox and press Enter.

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## AP Checks

The AP Checks screen displays check(s) in a list showing summary info including check date, vendor, check no., and amount.

Checks can be entered manually or created automatically using the "Single Check" and "AutoCreate Batch" options. AutoCreate Batch automatically creates checks based on selected currency, vendor, due date, check date, and period. These can later be modified or deleted prior to printing and posting. With "Single Check" you select the vendor and then select which invoice(s) to pay.

Checks are entered for invoices that have been previously entered to the system. If there was no invoice, you should create a dummy invoice using the check no.

**To add a new check or AutoCreate checks:** click the New button. Or menu Records | New.

**To edit a check:** double-click the check. Or select the check and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a check:** select the check and click the Delete button. Or menu Records | Delete.

You can select a check with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the vendor no. or select the vendor name from the drop down list, and/or enter the check no. Selecting the vendor only will find the 2<sup>nd</sup> check for that vendor. Selecting the check only will find the 1<sup>st</sup> check with that check number. Selecting vendor and check no. will search on both.

The menu has options to

- display outstanding (not reconciled) checks only
- filter the list by specifying selection criteria such as vendor, currency, and whether printed
- sort the list by check date (descending) or check no.
- display the vendor for a selected check
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- print checks
- reconcile or un-reconcile the selected check (see notes following)
- post printed checks (see notes following)

**Tip:** To phone the vendor, or send e-mail (via your e-mail program), or display the vendor, or reconcile the check: select the check, then right-click to display a pop-up menu.

AP checks are entered, printed, then posted. Prior to posting, they may be edited or deleted. Posted checks cannot be edited or deleted, so to cancel a check after it has been posted (which would be a very unlikely requirement), you would need to re-enter the invoice(s), and adjust the bank and expense accounts by GL Journal Voucher. Posting updates vendor balances, invoice balances, and creates general ledger journal vouchers to update the GL account totals and GL history. **To post checks** use menu Records | Post or choose the Post option when closing the checks screen. Posting the JVs is a separate job because in a multi-user environment it is possible for this to conflict with other GL jobs such as printing financial statements. This minimizes the chance of the AP posting job being unavailable. JVs created by the AP system cannot be modified or deleted even prior to posting in the GL.

**Note:** Checks must be printed prior to posting. Hand-written checks should have the check number entered. Presence of a check number indicates that the check has already been printed or hand-written.

**To print checks** use menu File | Print Checks. Then select the bank and the program will display how many checks will be printed (check number blank, not yet printed). Choose OK or Cancel. If you choose OK, the program will ask for the check number of the 1<sup>st</sup> check. Enter this and press OK. The program will then print the checks with the appropriate check number on each check.

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LiteSPEED Premier uses the check forms, which are widely available, for example from NEB's [www.nebs.com](http://www.nebs.com) (Check Form No. DLT115).

**Tip:** To print a cash requirement report prior to printing checks (a list of checks that will be printed with the total amount of money required) you can use the filter button, then menu File | Print.

**To reconcile checks** (i.e. denote that they have appeared on a bank statement) use the Records menu or the pop-up menu available via the right mouse button. When doing this you should first sort the list by check no. via menu View. Also you may find it more convenient to view only "outstanding" (not reconciled) checks by toggling the option on menu View or using the shortcut Ctrl+O.

### **Vendor**

A pop-up screen displays if you type into the vendor number, click, or by the keyboard shortcut Ctrl+Enter. On the Vendor pop-up screen: you can select the vendor by typing the vendor number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the vendor with the mouse or up/down arrow keys. Click on the selected vendor or press Enter when the selected vendor is highlighted. Or Esc to leave a previously entered vendor unchanged.

Typing the vendor number in the 1<sup>st</sup> entry box sorts the list by number and selects the first vendor number matching the characters entered. Typing the vendor name in the 2<sup>nd</sup> entry box sorts the list by name and selects the first vendor name matching the characters entered.

On the Vendor pop-up screen you can select Vendor Type via the combobox at the right, so that only vendors of the selected type show. To deselect a vendor type and show all types, press Delete.

### **Check no.**

If the check was hand-written (or typed), then enter the check number. Otherwise for computer printed checks, leave the check number blank and the program will enter it when the checks are printed. Presence of a check number indicates that the check has already been printed or hand-written.

### **Bank**

The bank (account) defaults to the 1<sup>st</sup> bank whose currency matches the vendor. This applies to auto-created checks and manually entered checks. Select the bank from the list if it should be changed. If you need to add a new bank to the drop down list, click the "3 dots" button.

**Tip:** You can enter a few characters of the bank name, then use the down or up arrow keys if required.

### **Check Amount**

The check amount is calculated by the program (rather than keyed), based on the invoice payment amounts.

### **Check Date**

The check date defaults to today's date.

**Tip:** You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.

### **Period**

This is the fiscal period and year of the check (not the period to which the expense should be applied, which is based on the invoice). This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors. Note: The year is entered as 2 digits and displayed as 4.  
Example: 11 2001 entered as 11 01

### **Void**

Check the void checkbox if recording a void check, such as when a check form is messed up by the printer and you want to record in the system that the form with this check number was used legitimately.

Then if you find you have any missing check numbers, this may indicate that check forms have been stolen.

If there are so many invoices for a check that multiple stubs are required, then the program will print **\*\*\*VOID\*\*\*** on the unused check forms. If you are recording these void checks, you enter them as new checks, and enter the check number, bank, and check the Void checkbox.

If recording a void check that was messed up by the printer, the check record will already exist, so you edit it. Note: You must do this before posting, since posted checks cannot be edited. Remove the vendor and invoices (Ctrl+Del or display pop-up menu by right-clicking on the grid), and check the Void checkbox.

Voiding a check is not the same thing as canceling a posted check (see above for how to do this).

### **Invoices to be paid**

Select each invoice to be paid and the payment amount for each invoice. This defaults to the amount owing minus any discount if eligible. If this is the amount you want to pay, use the down arrow or PageDown to move to the next line, otherwise press Enter on the invoice no. field to move directly to the payment amount, where you can enter the partial payment amount.

The check amount will be updated when you move to the next line, or the OK button, etc.

**Tip:** You can display a pop-up menu by right-clicking on the grid.

## Vendor Types

The Vendor Types screen displays vendor types in a list.

Vendor Types are used to group vendors. Example: Inventory, Shipping, Admin, etc. This facilitates selecting vendors when entering invoices, etc., and printing reports sorted and/or summarized by vendor type.

**To add a new vendor type:** click the New button. Or menu Records | New.

**To edit a vendor type:** double-click the vendor type. Or select the vendor type and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a vendor type:** select the vendor type and click the Delete button. Or menu Records | Delete. You can select a vendor type with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

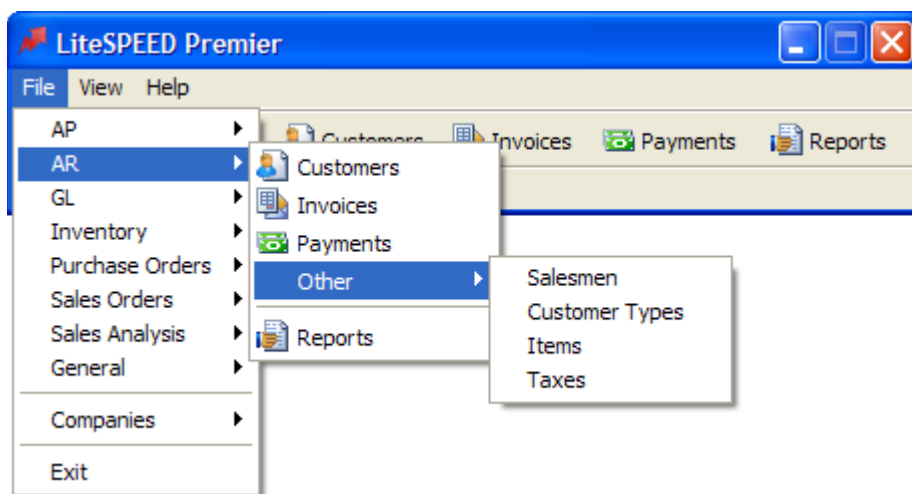
- refresh the data displayed to show changes entered by other users, etc.
- print the list

### Name

Enter the name of the vendor type.

Example: Inventory

## Accounts Receivable



The Accounts Receivable system tracks customer invoices and payments.

When setting up customers you specify the currency, thereby setting the currency for their invoices. The Aged Trial Balance Report and AR Invoices Screen allow currency selection, so you can see how much is owed to you in each currency. You set up at least one bank account for each currency. The Bank Book shows transactions and balances for each bank account. For more info on multi-currency operation see Multi-currency Overview.

Invoices are not purged when fully paid, but are instead retained for sales analysis reporting. Sales taxes are calculated automatically and are very flexible to facilitate VAT, GST, PST, HST, etc. in various countries. Invoices can be computer printed or hand-written. Invoices print on plain paper to facilitate faxing and to avoid the expense of pre-printed forms.

The "open item" method is used to apply payments against specific invoices. Adjustments, discounts, and write-offs can be entered when entering the payment info.

An integrated phone dialer is available by right-clicking on customers, invoices, or payments. Data is passed to the GL system automatically via Journal Vouchers with revenues converted from foreign currency to domestic currency. *"You can trade globally in multiple currencies while your books remain in domestic currency"*. GL accounts for AR, discounts, and gain/loss on foreign exchange are retrieved from the currencies table.

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## AR Reports

### Aged Trial Balance

This report shows outstanding (not fully paid) invoices for each customer. The age (number of days since the invoice date) of each invoice is printed and based on the age, the amount owing is printed in an age column (current, over 30, over 60, etc).

The report prints customer totals for amount owing, current, over 30, etc. and for foreign currency customers, an extra total line prints showing the customer totals converted to domestic currency using the exchange rate specified for the currency. Final report totals are printed in domestic currency.

The report may be filtered to show only invoices for a selected currency, or for a selected customer, or customers owing more than a selected minimum amount, or who have outstanding invoices older than a specified minimum days old. Note: If a customer meets the selection criteria then all their outstanding invoices show so you can see the "full picture" for that customer.

The selected "As of date" is used for the age calculation, but is not used in the data selection. You could print a report as of the previous period-end if it took a few days after the period to finish entering invoices, so long as no invoices or payments were entered for the new period.

### AR History

This report shows invoices and payments for each customer for the selected period. The report may be filtered to show only transactions for a selected currency or customer.

### AR Statements

These are documents you can print and mail to your customers or fax (via print to fax if you have fax software installed) showing any outstanding (not fully paid) invoices.

You can filter to print only statements for customers of a selected currency, or for a selected customer, or customers owing more than a selected minimum amount, or who have outstanding invoices older than a specified minimum days old. Note: If a customer meets the selection criteria then all their outstanding invoices show.

The selected "As of date" prints on the statements and is used for the age calculation if minimum days old is selected, but it is not used in the data selection. You could print a report as of the previous period-end if it took a few days after the period to finish entering invoices, so long as no invoices or payments were entered for the new period.

Note: Unless a specific customer is selected, only customers with "Print Stmt" checked (on the customer Terms tab) are included.

### Lists

These list screens have a print option, and can be filtered and sorted in different sequences.

- Customers
- AR Invoices
- AR Payments
- Salesmen
- Customer Types
- Items
- Taxes

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## Customers

The Customers screen displays customers in a list showing basic contact info and amount owed.

**To add a new customer:** click the New button. Or menu Records | New.

**To edit a customer:** double-click the customer. Or select the customer and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a customer:** select the customer and click the Delete button. Or menu Records | Delete.

You can select a customer with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the customer no. or select the customer name from the drop down list.

**Tip:** You can enter the 1<sup>st</sup> letters of the customer name then press the down arrow.

The menu has options to

- filter the list by specifying selection criteria such as currency
- sort the list by customer no. or name
- display invoices for a selected customer
- display payments for a selected customer
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- print standard 1" x 2-5/8" mailing labels (Avery 5160 labels or equivalent)

**Tip:** To display invoices or payments for a customer, phone, or send e-mail (via your e-mail program): select the customer, then right-click to display a pop-up menu.

### Customer no.

Customers can be accessed by number or name. Customer no. is useful if you have multiple customers with the same name, such as branches of the same company, or a large number of customers. When setting up a new customer, the program assigns a default customer number which you can then change if desired. At any time you can change the customer number and any history (invoices, payments, etc.) will automatically still be linked to the customer.

### Suspended

Check here to prevent further invoices from being entered for this customer.

### Name

Customer's name.

### Address

Customer's billing address.

### Phone

Main phone number. Additional phone numbers can be specified on the Contacts tab. You can phone the customer by clicking the phone button or by right-clicking on the customers, invoices, or payments screens.

### Fax

Main fax number. Additional fax numbers can be specified on the Contacts tab.

### Contact

Main contact's name. Additional info and contacts can be specified on the Contacts tab.

### E-Mail

Main e-mail address. E-mail addresses for other contacts can be specified on the Contacts tab. You can send e-mail (via your e-mail program) to the customer by clicking the e-mail button or by right-clicking on the customers, invoices, or payments screens.

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**Web Page**

URL of customer's web page. You can connect to this page (via your web browser) by clicking the adjacent browser button.

**Ship-to Name and Address**

Customer's delivery address (if different).

**Discount %**

Discount % offered for prompt payment. This prints on the invoices as part of the terms and is used to calculate the discount amount offered. This is used when entering payments, where a pop-up menu has various options to automatically enter the payment and discount info. Alternatively you can key the actual discount taken if different.

Example: 2 2% 10 Net 30

**Discount days**

Number of days from invoice date during which time discount is allowed. This prints on the invoices as part of the terms. This is used when entering payments, where a pop-up menu has various options to automatically enter the payment and discount info.

Example: 10 2% 10 Net 30 If invoice date is 5th May, then discount is allowed until 15th May.

**Net days**

This prints on the invoices as part of the terms. If no discount, net, or C.O.D. info is entered, the terms shows as "Payable on receipt".

Example: 30 Net 30 days or 2% 10 Net 30

**C.O.D.**

Cash on Delivery. If checked, this prints on the invoices as the terms.

**Credit Limit**

The credit limit for this customer. Currently this field is used for informational purposes only.

**Currency**

Select the currency of invoices billed to this customer. If you need to add a new currency to the drop down list, click the "3 dots" button. On new customers this defaults to the default currency on Your Company.

**Message**

Message to print on invoices and statements. You can also use this if you need to print more information about your company on the invoice, such as more contact info.

**Print Stmt**

Check here if this customer is to receive statements. When printing statements (AR Reports), unless a specific customer is selected, only customers with "Print Stmt" checked are included.

**Taxes**

Select the sales taxes applicable for this customer. If you need to add a new tax to the drop down list, click the "3 dots" button.

Customers can have two tax totals showing on their invoice such as state and local, or federal and provincial. Each tax total corresponds to a tax code. Example: S for state tax, P for provincial tax. Tax is automatically applied on an invoice when an item tax code matches a tax code for a tax defined for the customer. The tax codes print on invoice detail lines to show which taxes were applied.

Each tax has a matching exemption number, presence of which means the tax is not applicable. This feature is optional and merely provides a way to store tax exemption numbers.

**Tax no./Business no.**

Some jurisdictions require that you store the customer's tax number or business number, such as Australian Business Number (ABN).

**Salesman**

Select the salesman responsible for this customer, if applicable, or press Delete to remove a previous selection. If you need to add a new salesman to the drop down list, click the adjacent button. Salesmen are assigned to customers to facilitate printing sales analysis reports sorted and/or summarized by salesman such as may be used to determine sales commissions, etc.

**Customer Type**

Select the Customer Type for this customer, if desired, or press Delete to remove a previous selection. If you need to add a new type to the drop down list, click the adjacent button. Customer Types may be used to group customers for sales analysis. Example: Food Service, Government, Distributor, etc. This facilitates printing sales analysis reports sorted and/or summarized by customer type.

**Price List**

Select the price list to be used for default prices for this customer, if desired, or press Delete to remove a previous selection. If you need to add a price list to the drop down list, click the adjacent button. Example: Main, Preferred Customer, Government, Distributor, etc. Even a custom price list for this one customer. On new customers this defaults to the default price list on Your Company.

**Allow Backorders**

Check here if this customer accepts backorders. This means that if he orders 10 of an item and you can only ship 8, he will accept the remaining 2 on a later shipment. Sales orders that are not fully shipped are kept open as backorders if the customer allows backorders and the items are backorderable. Otherwise when the shipment is posted, the order status is changed from "On Order" to "Completed".

**Contacts**

Use the New, Edit, and Delete buttons to add, modify, and delete contacts for this customer. Right-click on a contact to make a phone call or send e-mail (via your e-mail program).

**Notes**

Enter any notes you wish to record here. Right-click to toggle Word Wrap.

## AR Invoices

The AR Invoices screen displays invoices in a list showing summary info including invoice date, age (in days), customer, invoice number, amount, and balance owing.

AR invoices are created automatically from posted sales order shipments, but can also be entered directly such as for credit notes or other times when a sales order, picking slip, shipment confirmation, and bill of lading are not required.

**To add a new invoice:** click the New button. Or menu Records | New.

**To edit an invoice:** double-click the invoice. Or select the invoice and press Enter or click the Edit button. Or menu Records | Edit.

**To delete an invoice:** select the invoice and click the Delete button. Or menu Records | Delete.

You can select an invoice with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the customer no. or select the customer name from the drop down list, and/or enter the invoice no. Selecting the customer only will find the 1<sup>st</sup> invoice for that customer. Selecting the invoice only will find the 1<sup>st</sup> invoice with that invoice number. Selecting customer and invoice no. will search on both.

The menu has options to

- display outstanding (unpaid) invoices only
- filter the list by specifying selection criteria such as customer and currency
- sort the list by invoice date (descending) or invoice no.
- copy an invoice (all data except invoice no., date and period, which default as per a new invoice)
- display the customer for a selected invoice
- display payments for a selected invoice
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- print a selected invoice
- print all unprinted invoices
- post printed invoices (see notes following)

**Tip:** To phone the customer, or send e-mail (via your e-mail program), or display payments for an invoice, or display the customer: select the invoice, then right-click to display a pop-up menu. You can also print or reprint a selected invoice from the pop-up menu or from the main menu, but to print all unprinted invoices in one step you must use the main menu.

AR invoices are entered, printed, then posted. Prior to posting, they may be edited or deleted (unless created automatically from sales order shipments). To undo an invoice after posting, you must "reverse" it (enter it again with the opposite amount). You can then remove the invoice and credit if desired by entering a "dummy" AR payment for zero amount. Posting updates customer and inventory balances and creates general ledger journal vouchers to update the GL account totals and GL history. **To post invoices** use menu Records | Post or choose the Post option when closing the invoices screen. Posting the JVs is a separate job because in a multi-user environment it is possible for this to conflict with other GL jobs such as printing financial statements. This minimizes the chance of the AR posting job being unavailable. JVs created by the AR system cannot be modified or deleted even prior to posting in the GL.

**Note:** Invoices must be printed prior to posting or have the "printed" checkbox manually checked (such as for hand-written invoices).

**To print invoices** use menu File | Print Selected Invoice or menu File | Print All Unprinted Invoices. Or right-click on an invoice and choose Print from the pop-up menu. To select the style (future feature) of the printed invoice, a logo (for invoices, POs, quotes, etc.), default number of copies, and enter a company message to print on the invoices, use menu File | Invoice Print Setup. The invoice prints your company name, address, phone number, and tax number (if desired) as specified on Your Company. You can add

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additional customer-specific text to be printed on the invoice by entering it on the customer screen, terms tab, in the "message".

To view only "outstanding" (unpaid) invoices, toggle the outstanding option on the View menu or use the shortcut Ctrl+O.

**Invoice no.**

When entering a new invoice, the program assigns a default invoice number which you can then change if desired.

**Printed**

If this was a hand-written invoice, or you don't want to print it for some reason, then check this checkbox to tell the program that this invoice has already been printed. Otherwise leave it unchecked and the program will check it automatically after printing the invoice.

**Customer**

A pop-up screen displays if you type into the customer number, click, or by the keyboard shortcut Ctrl+Enter. On the Customer pop-up screen: you can select the customer by typing the customer number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the customer with the mouse or up/down arrow keys. Click on the selected customer or press Enter when the selected customer is highlighted. Or Esc to leave a previously entered customer unchanged.

Typing the customer number in the 1<sup>st</sup> entry box sorts the list by number and selects the first customer number matching the characters entered. Typing the customer name in the 2<sup>nd</sup> entry box sorts the list by name and selects the first customer name matching the characters entered.

On the Customer pop-up screen you can select Customer Type via the combobox at the right, so that only customers of the selected type show. To deselect a customer type and show all types, press Delete.

If this is a new customer, click the 3-dots button to display the customers screen, so the customer can be added.

**Invoice Date**

The invoice date defaults to today's date.

**Tip:** You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.

**Period**

This is the fiscal period and year of the invoice, the period to which the revenue should be applied. This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors. Note: The year is entered as 2 digits and displayed as 4.

Example: 11 2001 entered as 11 01

**Purchase Order no.**

Enter the customer's purchase order number (if desired).

**Description**

Enter a description for this invoice (if desired). This prints on the invoice and on the AR statements.

**Warehouse**

This is the warehouse where the goods will be shipped from. The warehouse defaults to the 1<sup>st</sup> warehouse on file. Select the warehouse from the list if it should be changed. Note: Even if this invoice is for services only, the warehouse must be specified.

Tip: You can enter a few characters of the warehouse name, then use the down or up arrow keys if required.

**Amount**

The invoice amount is calculated by the program (rather than keyed) based on the item totals and any taxes.

**Paid**

This is the amount paid so far and is read-only. Payment info is entered via the AR Payments screen.

**Owing**

This is the amount owing and is read-only. It is the original invoice amount minus any payments and discount taken.

**Items, Quantities, and Prices**

Enter the quantity and unit price (in the customer's currency) for each item. Items can be inventory items, services, or miscellaneous charges such as freight. The price defaults to the price on the prices table (converted to the customer's currency if foreign) for this item, using the price list specified for the customer. You can type over this if desired. Also you can override the item description to be printed on the invoice (tab to the last field or maximize the invoice window). This allows you to have a generic description on the items table and enter a more specific description on the invoice. This is particularly suitable for labor.

Taxes are calculated automatically.

Tip: You can display a pop-up menu with options for New (line) and Delete (line) by right-clicking on the grid.

**Item numbers or descriptions** are not entered directly on the invoice screen, but instead selected on a pop-up screen which displays if you type into the item number or description column, or by clicking on the "3 dots" button in the column, double-clicking in the column, or by the keyboard shortcut Ctrl+Enter.

On the Item pop-up screen: you can select the item by typing the item number in the 1<sup>st</sup> entry box or by typing the description in the 2<sup>nd</sup> box, or by selecting the item with the mouse or up/down arrow keys. Click on the selected item or press Enter when the selected item is highlighted. Or Esc to leave a previously entered item unchanged.

Typing the item number in the 1<sup>st</sup> entry box sorts the list by number and selects the first item number matching the characters entered.

Typing the item description in the 2<sup>nd</sup> entry box sorts the list by description and selects the first item description matching the characters entered.

On the Item pop-up screen you can select Item Type via the combobox at the right, so that only items of the selected type show. To deselect an item type and show all types, press Delete.

## AR Payments

The AR Payments screen displays payments in a list showing summary info including payment date, customer, check no., and amount.

**To add a new payment:** click the New button. Or menu Records | New.

**To edit a payment:** double-click the payment. Or select the payment and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a payment:** select the payment and click the Delete button. Or menu Records | Delete.

You can select a payment with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the customer no. or select the customer name from the drop down list, and/or enter the check no. Selecting the customer only will find the 1<sup>st</sup> check for that customer. Selecting the check only will find the 1<sup>st</sup> check with that check number. Selecting customer and check no. will search on both.

The menu has options to

- display outstanding (not reconciled) payments only
- filter the list by specifying selection criteria such as customer and currency
- sort the list by payment date (descending) or check no.
- display the customer for a selected payment
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- reconcile or un-reconcile the selected payment (see notes following)
- post payments (see notes following)

**Tip:** To phone the customer, or send e-mail (via your e-mail program), or display the customer: select the payment, then right-click to display a pop-up menu.

AR payments are entered, then posted. Prior to posting, they may be edited or deleted. To undo a payment after posting, you must "reverse" it (enter it again with the opposite amount). **Tip:** To select a previously paid invoice: right-click on the grid, then uncheck "Outstanding" on the pop-up menu. Posting updates customer balances, invoice balances, and creates general ledger journal vouchers to update the GL account totals and GL history. **To post payments** use menu Records | Post or choose the Post option when closing the payments screen. Posting the JVs is a separate job because in a multi-user environment it is possible for this to conflict with other GL jobs such as printing financial statements. This minimizes the chance of the AR posting job being unavailable. JVs created by the AR system cannot be modified or deleted even prior to posting in the GL.

**To reconcile payments** (i.e. denote that they have appeared on a bank statement) use the Records menu or the pop-up menu available via the right mouse button. You may find it more convenient to view only "outstanding" (not reconciled) payments by toggling the option on menu View or using the shortcut Ctrl+O.

Payments are entered for invoices that have been previously entered to the system. When entering a payment you enter the check info and then select which invoice(s) it pays.

### Customer

A pop-up screen displays if you type into the customer number, click, or by the keyboard shortcut Ctrl+Enter. On the Customer pop-up screen: you can select the customer by typing the customer number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the customer with the mouse or up/down arrow keys. Click on the selected customer or press Enter when the selected customer is highlighted. Or Esc to leave a previously entered customer unchanged.

Typing the customer number in the 1<sup>st</sup> entry box sorts the list by number and selects the first customer number matching the characters entered. Typing the customer name in the 2<sup>nd</sup> entry box sorts the list by

name and selects the first customer name matching the characters entered.

On the Customer pop-up screen you can select Customer Type via the combobox at the right, so that only customers of the selected type show. To deselect a customer type and show all types, press Delete.

**Check no.**

Enter the check number from the customer's check. If payment was by cash or credit card you can enter "cash" or "Visa", etc. as the check no.

**Bank**

The bank (account) defaults to the 1<sup>st</sup> bank whose currency matches the customer. Select the bank from the list if it should be changed. If you need to add a new bank to the drop down list, click the "3 dots" button.

*Tip: You can enter a few characters of the bank name, then use the down or up arrow keys if required.*

**Payment Amount**

Optionally enter the check amount from the customer's check (or the total cash or credit card payment amount). If entered, the program checks that this matches the total of the invoice payment amounts to minimize the chance of data entry errors on the invoice lines. Alternatively you can leave this blank and the program will calculate the total amount.

**Payment Date**

Enter the check date from the customer's check. The check date defaults to today's date.

*Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.*

**Period**

This is the fiscal period and year of the check (not the period to which the revenue should be applied, which is based on the invoice). This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors.

Note the year is entered as 2 digits and displayed as 4.

Example: 11 2001 entered as 11 01

**Invoices to be paid**

Select each invoice to be paid, and for each invoice, enter the payment amount (partial payments are allowed), any discount for early payment, and any write-off amount. This is most easily done via a pop-up menu (displayed by right-clicking on the grid) with the following options

Pay + no discount

Pay + take discount

Pay + take discount if eligible

Write-off (entire amount owing)

Discount amount and eligibility is based on invoice amount and date, and the customer terms at the time the invoice was entered.

To select previously fully paid invoices, you need to deselect the "Outstanding" option via the pop-up menu. This would be necessary in order to undo (by entering an opposite transaction) a previously posted payment (since you can't delete it). Or if a customer makes a payment and there are no outstanding invoices, you can apply the payment to a previously fully paid invoice. Then in the future, when there is an outstanding invoice, you can move the payment to it by entering the payment amount to the new invoice and a negative payment to the overpaid invoice.

You can use the down arrow or PageDown to move to the next line, or press Enter on the invoice no. field to move directly to the payment amount, which can be a partial payment or overpayment, as well as the exact amount. In the case of an overpayment, you can resolve this on a future payment by applying the amount overpaid to another invoice (by entering a negative payment amount to the overpaid invoice to

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bring the balance to zero, and applying that amount to another invoice). Or you can refund the customer the excess by an AP check, and enter a negative write-off amount to the overpaid invoice to bring the balance to zero.

The sum of the payment amounts must equal the check amount, otherwise an error message displays. This is to ensure the payment amounts are entered correctly. Alternatively, if the check amount is left blank, the program calculates it from the payment amounts and displays a message for verification when the OK button is pressed.

**Tip:** The write-off amount can be entered automatically if the write-off GL account is entered and the write-off amount left blank. When you move off this payment line, the program calculates the difference between the amount owing and any payment amount entered and asks if you want to write this off.

**Write-off GL account numbers** are not entered directly on the payment screen, but instead selected on pop-up screens which display if you type into the account number columns: main account and optional subaccounts (if used), or by clicking on the "3 dots" button in the columns, double-clicking in the columns, or by the keyboard shortcut Ctrl+Enter.

On the GL Account or Subaccount pop-up screen: you can select the account by typing the account number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the account with the mouse or up/down arrow keys. Click on the selected account or press Enter when the selected account is highlighted. Or Esc to leave a previously entered account unchanged.

Typing the account number in the 1<sup>st</sup> entry box sorts the list by account number and selects the first account number matching the characters entered.

Typing the account name in the 2<sup>nd</sup> entry box sorts the list by account name and selects the first account name matching the characters entered.

On the GL Account (main) pop-up screen you can select account type (revenue or expense, etc.) via the combobox at the right, so that only accounts of the selected type show. To deselect an account type and show all types, press Delete.

On the Subaccount pop-up screen there is a checkbox to allow deselecting a subaccount since subaccounts are optional. Checked = subaccount used. Unchecked = no subaccount. This is automatically checked when a subaccount is selected. To clear a previously selected subaccount: uncheck the checkbox and press Enter.

## Salesmen

The Salesmen screen displays salesmen in a list showing basic contact info.

Salesmen are assigned to customers to facilitate printing sales analysis reports sorted and/or summarized by salesman such as may be used to determine sales commissions, etc.

**To add a new salesman:** click the New button. Or menu Records | New.

**To edit a salesman:** double-click the salesman. Or select the salesman and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a salesman:** select the salesman and click the Delete button. Or menu Records | Delete.

You can select a salesman with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip:** To phone or send e-mail (via your e-mail program): select the salesman, then right-click to display a pop-up menu.

### Name

Enter the salesman's first name and/or last name.

### Job Title

The salesman's job title.

### Phone numbers and extensions

You can phone the salesman at any of the numbers listed by clicking the adjacent phone button or at the main business no. by right-clicking on the salesmen screen.

### E-Mail

The salesman's e-mail address. You can send e-mail (via your e-mail program) to the salesman by clicking the e-mail button or by right-clicking on the salesmen screen.

### Notes

Enter any notes you wish to record here. Right-click to toggle Word Wrap.

## Customer Types

The Customer Types screen displays customer types in a list.

Customer Types are used to group customers. Example: Food Service, Government, Distributor, etc. This facilitates selecting customers when entering orders, etc., and printing sales analysis reports sorted and/or summarized by customer type.

**To add a new customer type:** click the New button. Or menu Records | New.

**To edit a customer type:** double-click the customer type. Or select the customer type and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a customer type:** select the customer type and click the Delete button. Or menu Records | Delete.

You can select a customer type with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc..
- print the list

### Name

Enter the name of the customer type.

Example: Government

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## Taxes

The Taxes screen displays sales taxes in a list.

**To add a new tax:** click the New button. Or menu Records | New.

**To edit a tax:** double-click the tax. Or select the tax and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a tax:** select the tax and click the Delete button. Or menu Records | Delete.

You can select a tax with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- print the list

Customers can have two tax totals showing on their invoice such as state and local, or federal and provincial. Each tax total corresponds to a tax code. Example: S for state tax, P for provincial tax.

Taxes are automatically added to an AR Invoice for taxable items based on the taxes defined for the customer. Tax is applied on an invoice when an item tax code matches a customer tax code. A sales tax is calculated automatically if

- the tax applies to the item
- and the tax applies to the customer
- and the customer doesn't have an exemption number for the tax
- All three of the above conditions must apply

To determine how much sales tax you have charged your customers and must pay to the government, you can look up the sales tax GL accounts in the GL Trial Balance Report or the GL Totals screen (main menu File | GL | GL Totals). Also there is an Invoice Register Report, which shows taxes charged to customers, with totals. This is at menu File | Sales Analysis | Reports. You would then create an AP invoice to pay the government and use the sales tax GL accounts, which would then clear the balance in them for the selected period. Remittance of GST or VAT will also include data from purchases entered via AP invoices.

To see the GL detail for the sales tax accounts, you can use the GL History screen (main menu File | GL | GL History) for the selected account and period. You can print this via menu File | Print.

### Name

Tax Name is used when choosing the applicable taxes for a customer.

Examples: PST - Ontario, SomeState, SomeLocality, VAT.

**Tip:** If the Tax Name contains the word Quebec (example: PST - Quebec), then the tax rate doesn't print on the AR invoice or quote. This is because GST is PST-taxable in Quebec and allows for the effective rate to be entered, but not printed. Example: if PST is 7.5% and GST is 7%, you can enter the PST rate as 8.025% (based on 7.5% of 100 + 7). If you want to print PST @ 7.5% you can enter that as the Tax Description.

### Rate %

Tax rate percentage.

Example: 7.5

### Code

Tax Code prints on the invoice detail lines to show which taxes were applied.

Examples: T for tax (if there is just one tax total on the invoice), S for state tax, P for provincial tax, G for

federal GST.

When setting up items you specify which tax codes apply. If an item has two applicable taxes then both tax codes print beside that item.

**Description**

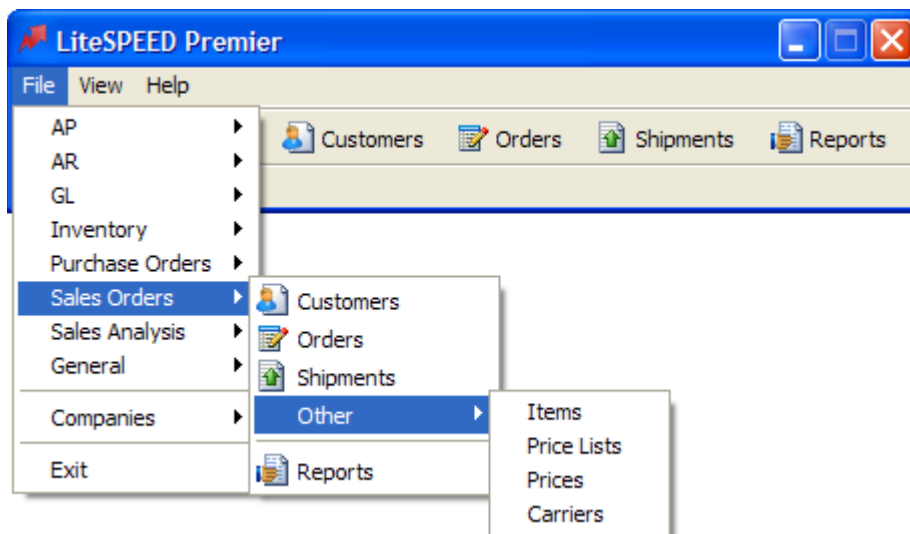
Tax Description prints on the invoice footer beside the tax amount.

Examples: State Sales Tax, PST, GST, VAT, or just Tax if there is only one tax.

**GL Account**

Select the GL account for this tax. If you need to add a new GL account to the drop down list, click the "3 dots" button.

## Sales Orders



The Sales Orders system tracks customer quotes, orders and shipments, and creates Accounts Receivable invoices.

When setting up customers you specify the currency, thereby setting the currency for their orders and invoices. For more info on multi-currency operation see Multi-currency Overview.

Sales orders may be entered as "quotes" and printed for customer approval. When approved, the order status is changed to "On Order". Or the orders may be entered directly as "On Order" if no quote is required.

Picking slips may then be printed and sent to the shipping department. Either the shipper enters details of the shipments to the computer, or writes on a copy of the picking slip for subsequent entry by a data entry clerk. Bills of lading may be printed to go with the goods. AR invoices are automatically created from the shipment data. AR invoices can also be entered manually without the need to enter an order and shipment, which is the method for entering credit notes and returns.

Multiple shipments are allowed for each order. If an order has been partially shipped and some items are on backorder, you can reprint the picking slip and it will show the backorder quantities on order.

When an order has been fully shipped (or partially shipped and the customer doesn't allow backorders or the items aren't backorderable), the order status is automatically changed to "completed". You can also change the status yourself if there are to be no more shipments. Also you can mark specific items on the order as completed if no more is to be shipped.

The Backorders by Item Report facilitates fulfilment of previously short-shipped orders.

The Quantity Available Report facilitates scheduling of shipments, purchasing and manufacturing by showing current inventory levels, sales orders, purchase orders and manufacturing orders (if the optional Manufacturing module has been installed).

An integrated phone dialer is available by right-clicking on customers, orders, or shipments.

Customers  
Sales Orders  
Shipments

Items  
Price Lists  
Prices  
Carriers  
Sales Orders Reports

## Sales Orders

The Sales Orders screen displays orders and quotes in a list showing summary info including order date, requested ship date, customer, order number, amount, and order status (quote, on order, completed, or cancelled).

Sales orders may be entered as "quotes" and printed for customer approval. When approved, the order status is changed to "On Order". Or the orders may be entered directly as "On Order" if no quote is required.

Picking slips may then be printed and sent to the shipping department. Either the shipper enters details of the shipments to the computer, or writes on a copy of the picking slip for subsequent entry by a data entry clerk. Bills of lading may be printed to go with the goods. AR invoices are automatically created from the shipment data. AR invoices can also be entered manually without the need to enter an order and shipment, which is the method for entering credit notes and returns.

Multiple shipments are allowed for each order. If an order has been partially shipped and some items are on backorder, you can reprint the picking slip and it will show the backorder quantities on order.

When an order has been fully shipped (or partially shipped and the customer doesn't allow backorders or the items aren't backorderable), the order status is automatically changed to "completed". You can also change the status yourself if there are to be no more shipments. Also you can mark specific items on the order as completed if no more is to be shipped.

**To add a new order or quote:** click the New button. Or menu Records | New.

**To edit an order or quote:** double-click the order. Or select the order and press Enter or click the Edit button. Or menu Records | Edit.

**To delete an order or quote:** select the order and click the Delete button. Or menu Records | Delete.

You can select an order with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the customer no. or select the customer name from the drop down list, and/or enter the order no. Selecting the customer only will find the 1<sup>st</sup> order for that customer. Selecting the order only will find the 1<sup>st</sup> order with that order number. Selecting customer and order no. will search on both.

The menu has options to

- display outstanding (on order) orders only
- display quotes only
- filter the list by specifying selection criteria such as customer and carrier
- sort the list by order date (descending), requested ship date, or order no.
- copy an order (all data except order no. and date, which default as per a new order)
- display the customer for a selected order
- display shipments for a selected order
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- print a quote for a selected order
- print a picking slip for a selected order
- print all unprinted picking slips

**Tip:** To phone the customer, or send e-mail (via your e-mail program), or display shipments for an order, or display the customer: select the order, then right-click to display a pop-up menu. You can also print or reprint a quote or picking slip (for a selected order) from the pop-up menu or from the main menu, but to print all unprinted picking slips in one step you must use the main menu.

**To print quotes** use menu File | Print Selected Quote. Or right-click on an order and choose Print Quote

from the pop-up menu.

**To print picking slips** use menu File | Print Selected Picking Slip or menu File | Print All Unprinted Picking Slips. Or right-click on an order and choose Print Picking Slip from the pop-up menu.

To view only "outstanding" (on order) orders, toggle the outstanding option on the View menu or use the shortcut Ctrl+O. Similarly to view only quotes, toggle the quotes option on the View menu or use the shortcut Ctrl+Q.

#### **Order no.**

When entering a new order, the program assigns a default order number which you can then change if desired.

#### **Picking Slip Printed**

If the order has already been shipped, or for some other reason you don't want a picking slip to print, then check this checkbox to tell the program that a picking slip has already been printed for this order. Otherwise leave it unchecked and the program will check it automatically after printing the picking slip.

#### **Order Status**

Select the appropriate order status from the list: Quote, On Order, Completed, or Cancelled. The order status defaults to On Order. When an order has been fully shipped (or partially shipped and the customer doesn't allow backorders or the items aren't backorderable), the order status is automatically changed to "completed". You can also change the status yourself if there are to be no more shipments.

#### **Customer**

A pop-up screen displays if you type into the customer number, click, or by the keyboard shortcut Ctrl+Enter. On the Customer pop-up screen: you can select the customer by typing the customer number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the customer with the mouse or up/down arrow keys. Click on the selected customer or press Enter when the selected customer is highlighted. Or Esc to leave a previously entered customer unchanged.

Typing the customer number in the 1<sup>st</sup> entry box sorts the list by number and selects the first customer number matching the characters entered. Typing the customer name in the 2<sup>nd</sup> entry box sorts the list by name and selects the first customer name matching the characters entered.

On the Customer pop-up screen you can select Customer Type via the combobox at the right, so that only customers of the selected type show. To deselect a customer type and show all types, press Delete.

If this is a new customer, click the 3-dots button to display the customers screen, so the customer can be added.

#### **Purchase Order no.**

Enter the customer's purchase order number (if desired).

#### **Amount**

The order amount is calculated by the program (rather than keyed) based on the item totals and any taxes.

#### **Order Date**

The order date defaults to today's date.

**Tip:** You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.

#### **Requested Ship Date**

The customer's requested ship date defaults to today's date.

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Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.

### **Description**

Enter a description for this order (if desired). This prints on the invoice and on the AR statements. You can override the description later when entering the shipment(s).

### **Carrier**

This is the transportation company who will deliver the goods. If you know who the carrier will be, you can enter it here, or you can enter it (or change it) later when entering the shipment(s). If customers come to you to pick up their orders you should set up a carrier for that, such as "Pick-up"

Tip: You can enter a few characters of the carrier name, then use the down or up arrow keys if required.

### **Freight Payment Method**

Select the method for paying the freight charges. You can override this later when entering the shipment(s).

Prepaid (seller pays shipping company)

Prepaid and Charge (seller pays shipping company, and bills customer)

Collect (customer pays shipping company)

Pick-up (customer picks up, nobody pays)

Tip: You can enter the 1<sup>st</sup> letter or use the down or up arrow keys to select.

### **Items, Quantity Ordered, and Prices**

Enter the quantity ordered and unit price (in the customer's currency) for each item. Items can be inventory items, services, or miscellaneous charges such as freight. The price defaults to the price on the prices table (converted to the customer's currency if foreign) for this item, using the price list specified for the customer. You can type over this if desired. Also you can override the item description to be printed on the invoice (tab, press Enter, or scroll to go this field or maximize the order window). This allows you to have a generic description on the items table and enter a more specific description on the order and invoice. This is particularly suitable for labor. You can override the prices and item descriptions later when entering the shipment(s).

Taxes are calculated automatically.

Tip: You can display a pop-up menu with options for New (line) and Delete (line) by right-clicking on the grid.

**Item numbers or descriptions** are not entered directly on the order screen, but instead selected on a pop-up screen which displays if you type into the item number or description column, or by clicking on the "3 dots" button in the column, double-clicking in the column, or by the keyboard shortcut Ctrl+Enter.

On the Item pop-up screen: you can select the item by typing the item number in the 1<sup>st</sup> entry box or by typing the description in the 2<sup>nd</sup> box, or by selecting the item with the mouse or up/down arrow keys. Click on the selected item or press Enter when the selected item is highlighted. Or Esc to leave a previously entered item unchanged.

Typing the item number in the 1<sup>st</sup> entry box sorts the list by number and selects the first item number matching the characters entered.

Typing the item description in the 2<sup>nd</sup> entry box sorts the list by description and selects the first item description matching the characters entered.

On the Item pop-up screen you can select Item Type via the combobox at the right, so that only items of the selected type show. To deselect an item type and show all types, press Delete.

### **Quantity Shipped and Quantity on BackOrder**

Any quantity already shipped (from posted shipments) and resulting quantity on backorder, if any, are

displayed. (Tab, press Enter, or scroll to see these fields or maximize the order window).

**Completed (override)**

To prevent further shipments of an order item, you can mark it as completed by entering y, spacebar, or double-click. To reset to "not completed" enter n, spacebar, or double-click.

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## Shipments

The Shipments screen displays order shipments in a list showing summary info including shipment date, order number, invoice number, customer, and warehouse.

The source document for entry of shipment data is typically the picking slip. Picking slips are printed for sales orders and sent to the shipping department. Either the shipper enters details of the shipments to the computer, or writes on a copy of the picking slip for subsequent entry by a data entry clerk. Bills of lading may be printed to go with the goods. AR invoices are automatically created from the shipment data. AR invoices can also be entered manually without the need to enter an order and shipment, which is the method for entering credit notes and returns.

Multiple shipments are allowed for each order. If an order has been partially shipped and some items are on backorder, you can reprint the picking slip and it will show the backorder quantities on order.

**To add a new shipment:** click the New button. Or menu Records | New.

**To edit a shipment:** double-click the shipment. Or select the shipment and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a shipment:** select the shipment and click the Delete button. Or menu Records | Delete.

You can select a shipment with the mouse or by the keyboard via the Page Up/Down and arrow keys. To view only shipments for a selected customer, carrier, warehouse, or order, use the filter option.

The menu has options to

- display outstanding (not invoiced) shipments only
- filter the list by specifying selection criteria such as customer, warehouse, and order no.
- sort the list by shipment date (descending), order no., or invoice no.
- display the customer for a selected shipment
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- print a bill of lading for a selected shipment
- print all unprinted bills of lading
- post shipments (see notes following)

**Tip:** To phone the customer, or send e-mail (via your e-mail program), or display the customer: select the shipment, then right-click to display a pop-up menu. You can also print or reprint a bill of lading (for a selected shipment) from the pop-up menu or from the main menu, but to print all unprinted bills of lading in one step you must use the main menu.

**To print bills of lading** use menu File | Print Selected Bill of Lading or menu File | Print All Unprinted Bills of Lading. Or right-click on an order and choose Print Bill of Lading from the pop-up menu.

Shipments are entered, then posted. Prior to posting, they may be edited or deleted. To undo a shipment after posting, you must "reverse" it (enter it again with the opposite amount). Posting updates the quantity shipped on the order detail lines, and changes the order status to "completed" if the order was fully shipped or the customer doesn't allow backorders or the items weren't backorderable. You can also change the status yourself if there are to be no more shipments, or you can mark specific items on the order as completed if no more is to be shipped. Posting shipments also updates inventory quantity available as shown on the Quantity Available report and Inventory Totals screen (inventory quantity on hand as shown on the inventory value reports and perpetual inventory reports isn't updated until the invoices are posted, so as to keep the inventory value in synch with the accounts receivable), and creates AR invoices, which you then print and post to update customer and inventory balances and create general ledger journal vouchers to update the GL account totals and GL history. **To post shipments** use menu Records | Post or choose the Post option when closing the shipments screen.

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To view only "outstanding" (not invoiced) invoices, toggle the outstanding option on the View menu or use the shortcut Ctrl+O.

**Order no.**

Enter the order number from the picking slip or click the 3 dots button to display a pop-up screen showing all the outstanding (on order) orders. You can select a customer so that only orders for that customer will show. To deselect the customer press the delete key. To choose an order from the list, click on it or select it and press Enter.

When you enter the order number, data from the order will display, such as customer name and address. Some order data will be used as defaults for the shipment, such as order description, quantities shipped and unit prices.

**Bill of Lading Printed**

If the order has already been shipped, or for some other reason you don't want a bill of lading to print, then check this checkbox to tell the program that a bill of lading has already been printed for this shipment. Otherwise leave it unchecked and the program will check it automatically after printing the bill of lading.

**Customer**

The customer bill-to and ship-to info for the selected order is displayed. Verify that this matches the data on the picking slip, to help verify that the correct order no. was entered.

**Warehouse**

This is the warehouse where the goods were shipped from. The warehouse defaults to the 1<sup>st</sup> warehouse on file. Select the warehouse from the list if it should be changed. Note: Even if this invoice is for services only, the warehouse must be specified.

*Tip: You can enter a few characters of the warehouse name, then use the down or up arrow keys if required.*

**Shipment Date**

The shipment date defaults to today's date. This will be used for the invoice date when the AR invoice is created.

*Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.*

**Period**

This is the fiscal period and year for the AR invoice, the period to which the revenue should be applied. This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors. Note: The year is entered as 2 digits and displayed as 4.

Example: 11 2001 entered as 11 01

**Description**

Enter a description for this shipment (if desired). This prints on the invoice and on the AR statements. This defaults to what was entered on the order.

**Carrier**

This is the transportation company who will deliver the goods. This defaults to what was entered on the order. If customers come to you to pick up their orders you should set up a carrier for that, such as "Pick-up"

*Tip: You can enter a few characters of the carrier name, then use the down or up arrow keys if required.*

**Freight Payment Method**

Select the method for paying the freight charges. This defaults to what was entered on the order.

Prepaid (seller pays shipping company)

Prepaid and Charge (seller pays shipping company, and bills customer)

Collect (customer pays shipping company)

Pick-up (customer picks up, nobody pays)

Tip: You can enter the 1<sup>st</sup> letter or use the down or up arrow keys to select.

**Items, Quantities, Lot Numbers, and Prices**

The quantity shipped defaults to the quantity on order for each item. Make changes if required. The resulting quantity on order after this shipment is displayed in the "Qty on Order" column. The unit prices (in the customer's currency) and item override descriptions also default to what was entered on the order, and you can override these here too.

Lot number is optional. This prints on the bill of lading. Enter lot number if you want to track which customer received which lot.

Taxes are calculated automatically.

Tip: You can display a pop-up menu by right-clicking on the grid.

## Carriers

The Carriers screen displays carriers in a list.

Carriers are transportation companies used to deliver items to customers. Also if customers come to you to pick up their orders you should also set up a carrier for that, such as "Pick-up".

**To add a new carrier:** click the New button. Or menu Records | New.

**To edit a carrier:** double-click the carrier. Or select the carrier and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a carrier:** select the carrier and click the Delete button. Or menu Records | Delete.

You can select a carrier with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- print the list

### Name

Enter the name of the carrier.

Example 1: Intercity Freight Co.

Example 2: Pick-up

---

## Sales Orders Reports

### Order Status

This report shows the status of sales orders, date ordered, requested ship date, whether shipped yet, and invoice number(s). The shipped date, warehouse, and invoice number print for each shipment. The report may be filtered to show only orders for a selected status (quote, on order, completed, canceled), customer or item.

### Order Detail

This report shows sales orders with items, quantity ordered, received, and quantity on back-order. The report may be filtered to show only orders for a selected status (quote, on order, completed, canceled), customer or item.

### Backorders by Item

This report shows customer back-orders sorted by item. These are orders that were short-shipped (on posted shipments), the customer allows backorders ("Allow Backorders" checked on the customer Sales tab), and the items are backorderable.

For each item, the report shows the current quantity on hand and all the outstanding backorders: quantity on backorder, order no., customer, and requested ship date, sorted by requested ship date. Total quantity on backorder is printed if there are multiple backorders.

This report facilitates the shipping of newly arrived stock to customer backorders, which should probably be treated as a higher priority than other orders. The report may be filtered to show only backorders for a selected customer, item type, or item. [Tip: You can reprint a picking slip and it will show the backorder quantities on order.](#)

### Quantity Available

This report shows current inventory levels and extrapolates into the future as the inventory is depleted by sales orders and increased by purchase orders.

### Lists

These list screens have a print option, and can be filtered and sorted in different sequences.

Sales Orders

Shipments

Carriers

### Other

An ODBC driver is available for creation of custom reports via MS Access or Crystal Reports, mail merge with MS Word, and to import LiteSPEED Premier data to MS Excel, etc. There is also a free utility for importing and exporting data.

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## Price Lists

The Price Lists screen displays price list names.

To add a new price list you first enter the name here and then enter item prices for this price list.

When entering a sales order or AR invoice the default price for each item depends on the price list specified for the customer. Example: Main, Preferred Customer, Government, Distributor, etc. Even a custom price list for this one customer. On new customers this defaults to the default price list on Your Company.

**To add a new price list:** click the New button. Or menu Records | New.

**To edit a price list name:** double-click the price list. Or select the price list and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a price list and all prices for that price list:** select the price list and click the Delete button. Or menu Records | Delete. (Only allowed if the price list isn't specified for any customers or as the company default).

**To copy all or selected prices from one price list to another and/or apply an increase/decrease percentage:** use the Copy menu option or button on prices.

You can select a price list with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- print the list of names

### Name

Enter the name of the price list.

Example 1: Main

Example 2: Preferred Customer

---

## Prices

The Prices screen displays items with prices for the selected price list. (To add a new price list click the 3-dots button).

When entering a sales order or AR invoice the default price for each item depends on the price list specified for the customer. Example: Main, Preferred Customer, Government, Distributor, etc. Even a custom price list for this one customer. On new customers this defaults to the default price list on Your Company.

**To add, edit, or delete a price:** double-click the item. Or select the item and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a price list and all prices for that price list:** click the 3-dots button beside the price list selection combobox to display the price lists screen.

You can select an item with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the item no. or select the item description from the drop down list. **Tip:** You can enter the 1<sup>st</sup> letters of the item description then press the down arrow.

The menu has options to

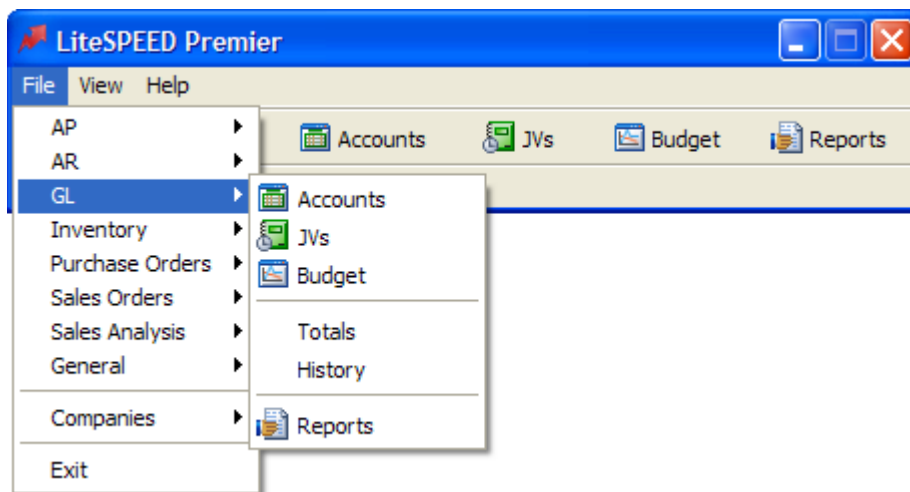
- copy all or selected prices from one price list to another and/or apply an increase/decrease percentage
- filter the list by specifying selection criteria such as item type or "suspended"
- sort the list by item no. or description
- display the item
- refresh the data displayed to show changes entered by other users, etc.
- print the list

### Unit Price

The default selling price for this item or labor rate if the item is a service. You can override this when entering sales orders or invoices.

Note: If selling to a foreign customer in a different currency, the default price is automatically converted to the customer's currency.

## General Ledger



The General Ledger system tracks budget and actual financial data in order to produce financial statements such as an Income Statement and Balance Sheet, the Trial Balance Report, General Ledger Report, GL Totals Screen, GL History Screen, and the Bank Book.

Data is passed to the GL system from the AP and AR automatically via Journal Vouchers with expenses and revenues converted from foreign currency to domestic currency. *"You can trade globally in multiple currencies while your books remain in domestic currency"*. For more info on multi-currency operation see Multi-currency Overview.

Data is keyed directly to the GL system via Journal Vouchers to record

- initial entry of opening balances
- bank charges and interest
- depreciation
- corrections and adjustments to previous GL transactions
- purchase of foreign currency
- foreign currency AP, AR, and bank balances conversion to domestic currency
- inventory accrual for goods received but not yet invoiced, etc. See Inventory.

See Examples of Journal Vouchers.

Year-end closing entries are generated by the system.

GL account numbers are comprised of the main account and 3 optional subaccounts, which can be used for branch, division, department, project, product group or whatever. These don't have to be built into the main GL account number. So for data entry, when selecting the main account (responsibility) you don't have to scroll past all the various subaccounts. Nor do you have to set up every combination of main and subs that will occur. And financial statements can be run for selected subaccounts without having to set up separate statement formats. For example an income statement (profit and loss) for product group "Frozen Pies", and/or division "West", etc. Or select no subs to get a summary consolidated report.

A subaccount can apply to any GL account, not just one. So for example, a business that sells musical instruments could have a subaccount for instrument type: drums, guitars, keyboards. Revenues and expenses could then be tracked by instrument type and this would facilitate financial statements by type (drums only, guitars only) or summarized (all instrument types) using the same financial statement and selecting instrument type when they select the report. So they could see the profitability of the drums side of the business, or guitars, etc. The same could apply to department, branch, division, project, etc.

So instead of just main accounts:

4000 Sales  
5000 Cost of Goods Sold  
5126 Advertising

You could use a subaccount for instrument type:

10 Drums  
20 Guitars  
30 Keyboards

And therefore the following GL accounts would be possible:

4000-10 Sales - Drums  
4000-20 Sales - Guitars  
4000-30 Sales - Keyboards  
5000-10 Cost of Goods Sold - Drums  
5000-20 Cost of Goods Sold - Guitars  
5000-30 Cost of Goods Sold - Keyboards  
5126-10 Advertising - Drums  
5126-20 Advertising - Guitars  
5126-30 Advertising - Keyboards

Where 4000, 5000, and 5126 are main accounts and 10, 20, and 30 are subaccounts. Note: Each subaccount only has to be defined once (not for every account) and can be used for any GL account.

GL Accounts  
Journal Vouchers  
Budget  
GL Totals  
GL History  
GL Reports

---

## GL Reports

### General Ledger

This report shows opening balance, transactions, and closing balance for each account for the selected period.

Tip: You can also display and print GL transactions via the GL History screen, which has options to filter and drill down to JV and/or invoice, etc.

### Trial Balance

This report shows net change and balance (actual and budget) for each account for the selected period. For revenue and expense accounts the balance is the net change year-to-date.

Tip: This information can also be displayed and printed via the GL Totals and Budget screens, which have options to sort, filter, and drill down (total -> history -> JV and/or invoice, etc.)

### Financial Statements

The Financial Statements are user-definable reports. You define the how the GL accounts should be summarized, the text for each line, and the columns to print. You can create reports such as an Income Statement (sometimes referred to as a Profit and Loss) showing sales, expenses and profit. Or a Balance Sheet showing assets, liabilities, and equity.

Financial statements can be run for selected subaccounts without having to set up separate statement formats. For example an income statement for product group "Frozen Pies", and/or division "West", etc. Or select no subs to get a summary consolidated report.

### Lists

These list screens have a print option, and can be filtered and sorted in different sequences.

GL Accounts

Journal Vouchers

Budget

GL Totals

GL History

### Other

An ODBC driver is available for creation of custom reports via MS Access or Crystal Reports, mail merge with MS Word, and to import LiteSPEED Premier data to MS Excel, etc. There is also a free utility for importing and exporting data.

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## GL Accounts

The GL Accounts screen displays accounts in a list showing account no., name, and type.

Your GL accounts are often referred to as your chart of accounts. They are used to record revenue and expenses, and the increases and decreases of your assets, liabilities and owner's equity.

GL account numbers are comprised of the main account and 3 optional subaccounts, which can be used for branch, division, department, project, product group or whatever. These don't have to be built into the main GL account number. So for data entry, when selecting the main account (responsibility) you don't have to scroll past all the various subaccounts. Nor do you have to set up every combination of main and subs that will occur. And financial statements can be run for selected subaccounts without having to set up separate statement formats. For example an income statement (profit and loss) for product group "Frozen Pies", and/or division "West", etc. Or select no subs to get a summary consolidated report.

GL account numbers and names displayed on reports and non-entry screens are comprised of the main account and subaccounts separated by hyphens (-).

For example: 1200-10-95-1 Inventory - Department Ten - Frozen Pies - West

A subaccount can apply to any GL account, not just one. So for example, a business that sells musical instruments could have a subaccount for instrument type: drums, guitars, keyboards. Revenues and expenses could then be tracked by instrument type and this would facilitate financial statements by type (drums only, guitars only) or summarized (all instrument types) using the same financial statement and selecting instrument type when they select the report. So they could see the profitability of the drums side of the business, or guitars, etc. The same could apply to department, branch, division, project, etc.

So instead of just main accounts:

4000 Sales  
5000 Cost of Goods Sold  
5126 Advertising

You could use a subaccount for instrument type:

10 Drums  
20 Guitars  
30 Keyboards

And therefore the following GL accounts would be possible:

4000-10 Sales - Drums  
4000-20 Sales - Guitars  
4000-30 Sales - Keyboards  
5000-10 Cost of Goods Sold - Drums  
5000-20 Cost of Goods Sold - Guitars  
5000-30 Cost of Goods Sold - Keyboards  
5126-10 Advertising - Drums  
5126-20 Advertising - Guitars  
5126-30 Advertising - Keyboards

Where 4000, 5000, and 5126 are main accounts and 10, 20, and 30 are subaccounts. Note: Each subaccount only has to be defined once (not for every account) and can be used for any GL account.

On the GL Accounts screen toolbar there is a combobox to select Main or Subaccount1, 2, or 3. You can use this to change the list to show subaccounts and the New, Edit, Delete buttons to apply to subaccounts rather than the main account.

**To add a new account:** click the New button. Or menu Records | New.

**To edit an account:** double-click the account. Or select the account and press Enter or click the Edit

button. Or menu Records | Edit.

**To delete an account:** select the account and click the Delete button. Or menu Records | Delete.

You can select an account with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the account no. or select the account name from the drop down list. **Tip:** You can enter the 1<sup>st</sup> letters of the account name then press the down arrow.

The menu has options to

- filter the list by specifying selection criteria such as type (asset, liability, etc.)
- sort the list by account no. or name
- display totals for a selected account
- display history (transactions) for a selected account
- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip:** To display totals or history for an account: select the account, then right-click to display a pop-up menu.

### **Account no.**

Accounts can be accessed by number or name. The financial statements print summarized data based on user-defined ranges of account numbers. Therefore it is convenient, though not essential, for account numbers to be assigned in ranges.

Example: 5110 Auto Supplies, 5111 Office Supplies, 5112 Courier, 5113 Telephone, etc.

Note: You can change the account number and the history will automatically still be linked to the account, but you will have to adjust the account ranges on the financial statements.

### **Suspended**

Check here to prevent further transactions from being entered for this account.

### **Name**

The account name.

Example: Charitable Donations

### **Type**

Account Type: Asset, Liability, Revenue, Expense, or Equity.

On the equity account that is used for prior years retained earnings, check the Retained Earnings checkbox. At year-end the program will move the net of revenues and expenses to this account. Current year retained earnings is not a separate account.. it is the net of the current year revenue and expense accounts.

### **Notes**

Enter any notes you wish to record here.

## Journal Vouchers

The Journal Vouchers screen displays JVs in a list showing summary info including period, JV no., source, description, date, and amount.

Data is passed to the GL system from the AP and AR automatically via Journal Vouchers with expenses and revenues converted from foreign currency to domestic currency. *"You can trade globally in multiple currencies while your books remain in domestic currency".*

Data is keyed directly to the GL system via Journal Vouchers to record

- initial entry of opening balances
- bank charges and interest
- depreciation
- corrections and adjustments to previous GL transactions
- purchase of foreign currency
- foreign currency AP, AR, and bank balances conversion to domestic currency

See Examples of Journal Vouchers.

**To add a new Journal Voucher:** click the New button. Or menu Records | New.

**To edit a Journal Voucher:** double-click the JV. Or select the JV and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a Journal Voucher:** select the JV and click the Delete button. Or menu Records | Delete.

You can select a Journal Voucher with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the JV no and/or period. Selecting the JV only will find the 1<sup>st</sup> JV with that JV number. Selecting the period only will find the 1<sup>st</sup> JV in that period. Selecting JV no. and period will search on both.

The menu has options to

- filter the list by specifying selection criteria such as source (AP Invoices, AR Payments, GL JVs, etc.)
- sort the list by period or JV no.
- copy a JV (all data except JV no., date and period, which default as per a new JV)
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- print a selected JV
- post JVs (see notes following)

Journal vouchers are entered, then posted. Prior to posting, they may be edited or deleted. Posted JVs (except those from prior years or automatically created by AP or AR) can be unposted from the "Edit" screen if they need to be edited or deleted. Posting updates account totals and GL history. **To post JVs** use menu Records | Post or choose the Post option when closing the JVs screen.

Journal vouchers are also automatically created by posting AP invoices, AP checks, AR invoices, and AR payments. These JVs must also be posted in the GL system. Posting these JVs is separate job because in a multi-user environment it is possible for this to conflict with other GL jobs such as printing financial statements. This minimizes the chance of the AP and AR posting jobs being unavailable. JVs created by other systems cannot be modified or deleted even prior to posting in the GL.

### Period

This is the fiscal period and year of the journal voucher. This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors. Note: The year is entered as 2 digits and displayed as 4.

Example: 11 2001 entered as 11 01

**Date**

The transaction date defaults to today's date.

**Tip:** You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.

**JV no.**

The journal voucher number is used to identify the journal voucher, and shows on the GL History screen and on the General Ledger Report. When entering a new JV, the program assigns a default JV number which you can then change if desired.

**Auto-Reverse**

An auto-reversing JV is actually 2 JVs: you enter it as 1 JV but it is as if you entered two. You enter it as 1 JV with the Auto-Reverse checkbox checked. Then when you post it, it goes into the system as 2 JVs: one as you entered it, and another to the next period with the opposite amounts hitting the GL accounts. This saves you the bother of having to enter 2 JVs. Alternatively you could enter 2 JVs and ignore the "Auto-Reverse" feature.

An example of when you would reverse a JV in the next period is an "accrual", such as when you have received inventory but not yet received the AP invoice. You want the financial statements to reflect that you owe money, and you want to reset the books after the financial statements are printed (ie. in the next period) since the invoice will eventually arrive.

Another example is the period-end conversion of foreign currency balances (such as foreign money in the bank, or receivables, or payables, etc.), where you want the foreign currency balances to show in domestic currency on the financial statements. Then you want the foreign balances reset back to the foreign currencies after the financial statements are printed (after period-end).

**Description**

The transaction description shows on the GL History screen and on the General Ledger Report.

Example: To record depreciation

**Amounts and GL Accounts**

Enter the amount for each GL account. Debits are keyed as positive numbers and credits are keyed as negative numbers.

Expense accounts are normally debits. Example: \$100 (expense incurred)

Revenue accounts are normally credits. Example: -\$100 (revenue earned)

Asset accounts are normally debits. Example: \$100 (money in bank)

Liability accounts are normally credits. Example: -\$100 (money owed)

The total debits must match the total credits.

Example: total debits = \$200 and total credits = -\$200

**Tip:** You can display a pop-up menu with options for New (line) and Delete (line) by right-clicking on the grid.

**GL account numbers** are not entered directly on the JV screen, but instead selected on pop-up screens which display if you type into the account number columns: main account and optional subaccounts (if used), or by clicking on the "3 dots" button in the columns, double-clicking in the columns, or by the keyboard shortcut Ctrl+Enter.

On the GL Account or Subaccount pop-up screen: you can select the account by typing the account number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the account with the mouse or up/down arrow keys. Click on the selected account or press Enter when the selected account is highlighted. Or Esc to leave a previously entered account unchanged.

Typing the account number in the 1<sup>st</sup> entry box sorts the list by account number and selects the first account number matching the characters entered.

Typing the account name in the 2<sup>nd</sup> entry box sorts the list by account name and selects the first account name matching the characters entered.

On the GL Account (main) pop-up screen you can select account type (revenue or expense, etc.) via the combobox at the right, so that only accounts of the selected type show. To deselect an account type and show all types, press Delete.

On the Subaccount pop-up screen there is a checkbox to allow deselecting a subaccount since subaccounts are optional. Checked = subaccount used. Unchecked = no subaccount. This is automatically checked when a subaccount is selected. To clear a previously selected subaccount: uncheck the checkbox and press Enter.

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## GL Account Types

### Revenue Accounts

Sales - Goods or services sold to your customers.

### Expense Accounts

Telephone, Courier, Office supplies, etc. - Expenses incurred while doing business.

### Asset Accounts

Cash - It includes coins, currency, checks, and postal and bank money orders. The balance shows both the cash on hand and that on deposit in the bank.

Accounts Receivable - Goods and services are often sold to customers on the basis of a promise of future payment. Accounts receivable are increased by sales on credit and are decreased by customer payments. Since it is necessary to know the amount currently owed by each customer, a separate record must be kept of each customer's purchases and payments. As well, the total of all those increases and decreases is kept in one account called Accounts Receivable.

Inventory - Items purchased for resale.

Equipment - Increases and decreases in such things as computers, desks, machinery, etc. are commonly recorded in accounts called Computer equipment, Office equipment, Machinery and Equipment etc.

### Liability Accounts

Accounts Payable - An account payable is an amount owed to a creditor. Accounts payable result from the purchase of merchandise, supplies, equipment, inventory, and services on credit. Since it is necessary to know the amount owed each creditor, an individual record must be kept of the purchases from and the payments to each. As well, the total of all those increases and decreases is kept in one account called Accounts Payable.

Taxes Payable - Income tax and sales taxes collected on behalf of your government.

### Equity Accounts

The total of the equity accounts is called Owners' Equity. For a corporation this is called Shareholders' Equity; for a partnership, Partners' Equity; and for a sole proprietorship, Proprietor's Equity. **Tip: Owners' Equity always equals total assets minus total liabilities.**

Capital Stock - Shareholders' equity in a corporation represented by transferable certificates showing shares of ownership.

Contributed Capital - Amounts invested by the owner(s).

Retained Earnings - Accumulated earnings, less accumulated losses and dividends. On the equity account used for prior years retained earnings, check the Retained Earnings checkbox. At year-end the program will move the net of revenues and expenses to this account. Current year retained earnings is not a separate account.. it is the net of the current year revenue and expense accounts. The balance sheet includes both prior years retained earnings and current year retained earnings. In the sample data the Equity line specifies the account range 3110 to 9999, thereby including 3110 Prior Years Retained Earnings and 3111 to 9999 which includes all the expense and revenue accounts.

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## Budget

The GL Budget screen displays budget records in a list showing GL account, fiscal year, and budgeted amounts for opening balance and net change for each period. Accounts which do not have any budget data are also included in the list.

Budgeting is done at the GL account (main account and optional subaccounts) level. The budget is printed on the Trial Balance Report and is used for the Financial Statements.

**To add a new budget record:** click the New button. Or menu Records | New. The GL account of the selected record becomes the default on the new budget record, so you may find it convenient to select a record before clicking the New button.

**To edit a budget record:** double-click the record. Or select the record and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a budget record:** select the record and click the Delete button. Or menu Records | Delete.

You can select a budget record with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the account no. or select the account name from the drop down list. **Tip:** You can enter the 1<sup>st</sup> letters of the account name then press the down arrow. This selects the 1<sup>st</sup> budget record for that GL account, so if there is more than one you will also need to use the mouse or arrow keys.

The menu has options to

- filter the list by specifying selection criteria such as account type or fiscal year
- sort the list by account no. or name
- display totals for a selected account
- display history (transactions) for a selected account
- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip:** To display totals or history for an account: select a record for the account, then right-click to display a pop-up menu.

The budget may be entered by either keying the opening balance and net change for each period or by moving the slider controls. Changing a slider position updates the corresponding amount and vice-versa.

The sliders are normally moved with the mouse, but can also be adjusted via the arrow keys for fine tuning. The scale is initially set to \$10,000 max, but is adjusted based on the amounts entered if you go back to edit an account.

As expense and asset accounts are normally debits (entered as positive amounts), the slider controls start at zero and increase as you move them to the right. To enter a credit for an expense or asset account you must key the amount, rather than use the slider.

As revenue, liability, and equity accounts are normally credits (entered as negative amounts), the slider controls start at zero and decrease as you move them to the right. To enter a debit for a revenue, liability, or equity account you must key the amount, rather than use the slider.

## Sample Chart of Accounts

Account no.	Name	Type
1006	Bank	Asset
1112	Accounts Receivable	Asset
1113	Exchange on Foreign Receivables	Asset
1200	Inventory	Asset
1721	Equipment	Asset
1821	Accumulated Depreciation Equipment	Liability
2032	Accounts Payable	Liability
2034	Exchange on Foreign Payables	Liability
2040	Sales Tax Payable	Liability
2050	Income Tax Payable	Liability
3110	Proprietor's Capital or Retained Earnings	Equity
3111	Proprietor's Withdrawals or Salary	Expense
4000	Sales	Revenue
4999	Cash Discounts	Revenue
5000	Cost of Goods Sold	Expense
5110	Auto Supplies	Expense
5111	Office Supplies	Expense
5112	Courier	Expense
5113	Telephone	Expense
5114	Postage	Expense
5115	Banking Charges	Expense
5116	Meals and Entertainment	Expense
5117	Traveling	Expense
5118	Professional Fees	Expense
5119	Business Taxes and Licenses	Expense
5120	Charitable Donations	Expense
5121	Courses and Training	Expense
5122	Dues and Memberships	Expense
5123	Magazines and Books	Expense
5124	Promo and Gifts	Expense
6000	Rent on Building	Expense
6001	Business Use of Home	Expense
6002	Electricity	Expense
6003	Insurance	Expense
6004	Water	Expense
6005	Property Taxes	Expense
7121	Depreciation Equipment	Expense
7130	Gain/Loss Disposal of Assets	Expense
7820	Misc Income and Expense	Expense
9020	Gain/Loss Foreign Exchange	Expense
9110	Income Tax Current Year	Expense
9025	Bad Debts	Expense
9030	Purchase Discounts	Expense

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## GL Totals

The GL Totals screen displays summary account history records in a list showing GL account, fiscal year, and amounts for opening balance and each period. You can choose which data to display for each period. The default is Auto (Balance or Net Change), which is Balance for balance sheet accounts (assets, liabilities and equity) and Net Change for income statement accounts (revenues and expenses).

Accounts which do not have any data are also included in the list unless a specific year is selected. Net Change is displayed as blank if there have been no transactions in the period. Balance is displayed as blank if the period balance is zero and there have been no transactions in the period.

This data is also printed on the Trial Balance Report and is used for the Financial Statements.

You can select a record with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the account no. or select the account name from the drop down list. **Tip:** You can enter the 1<sup>st</sup> letters of the account name then press the down arrow. This selects the 1<sup>st</sup> record for that GL account, so if there is more than one you will also need to use the mouse or arrow keys.

The menu has options to

- filter the list by specifying selection criteria such as account type or fiscal year
- sort the list by account no. or name
- select which data to display: Auto (Balance or Net Change), Balance, or Net Change
- display the budget for a selected account
- display history (transactions) for a selected account
- refresh the data displayed to show changes entered by other users, etc.
- print the list (with totals)

**Tip:** To display the budget or history for an account: select a record for the account, then right-click to display a pop-up menu. Or to display history you can double-click on it or select it and press Enter.

## Examples of Journal Vouchers

### Conventions

Debits are keyed as positive numbers and credits are keyed as negative numbers.

Expense accounts are normally debits. Example: \$100 (expense incurred)

Revenue accounts are normally credits. Example: -\$100 (revenue earned)

Asset accounts are normally debits. Example: \$100 (money in bank)

Liability accounts are normally credits. Example: -\$100 (money owed)

### Initial Entry of Opening Balances

This example shows a company starting LiteSPEED Premier midway through the year.

Description: To record initial opening balances

\$2000	Salary	Salary expense this year
-\$3000	Sales	Sales revenue this year
-\$1000	Retained Earnings	Prior years revenue \$5000 and expenses \$4000
\$1900	Bank	Money in the bank
-\$100	Accounts Payable	Money owed by your company to vendors
\$200	Accounts Receivable	Money owed to your company by customers

See Getting Started for more info on entry of opening balances.

### Bank Charges and Interest

Description: To record bank charges and interest

\$15	Bank Charges	Bank Charges expense account increased
\$50	Misc Income and Expense	Interest charged: expense account increased
-\$10	Misc Income and Expense	Interest earned: expense account decreased
-\$55	Bank	Bank asset account is decreased

### Corrections and Adjustments to Previous GL Transactions

This example corrects an error originally keyed on an AP invoice.

Description: To correct allocation of AP invoice no. 12345

-\$10	Electricity	Incorrect expense account is decreased
\$10	Office Supplies	Correct expense account is increased

### Cost of Goods Sold (automatically created by AR system)

This records the cost of inventory sold (regardless of the price paid by the customer).

Description: To record cost of goods sold

\$100	Cost of Goods Sold	Expense account is increased
-\$100	Inventory	Inventory asset account is decreased

### Depreciation

Description: To record depreciation

\$100	Depreciation	Depreciation expense account is increased
-\$100	Accumulated Depreciation	Balancing entry: credit to liability account

### Purchase of Foreign Currency

The balance in your foreign currency bank account is low, so you transfer funds from your domestic currency account.

This example shows a Canadian company purchasing \$200 US dollars for \$280 Canadian.

Description: To record the purchase of US funds

-\$280	Canadian Bank	Canadian Bank GL account is decreased
\$200	US Bank	US Bank GL account is increased
\$80	Gain/Loss Foreign Exchange	Balancing entry: expense account

### Foreign Currency AP, AR, and Bank Balances Conversion to Domestic Currency

Done each month-end before printing statements via automatically reversing JVs.

This example shows a Canadian company converting a \$200 US bank balance to \$260 Canadian

(exchange rate is 1.3).

Description: To convert US bank balance to Canadian for reporting purposes

\$60	US Bank	Balance of Bank GL account X (exchange rate - 1)
-\$60	Gain/Loss Foreign Exchange	Opposite side of above entry: \$60 expense

This will convert the balance in a foreign payables GL account using today's exchange rate of 1.3 (in this example the balance of the AP GL account was -\$100). The financial statements show the total liability by combining the balances of the exchange on foreign payables and foreign payables accounts.

Description: To convert US payables to Canadian for reporting purposes

-\$30	Exchange on Foreign Payables	Balance of AP GL account X (exchange rate - 1)
\$30	Gain/Loss Foreign Exchange	Opposite side of above entry: \$30 expense

This will convert the balance in a foreign receivables GL account using today's exchange rate of 1.3 (in this example the balance of the AR GL account was \$100). The financial statements show the total asset by combining the balances of the exchange on foreign receivables and foreign receivables accounts.

Description: To convert US receivables to Canadian for reporting purposes

\$30	Exchange on Foreign AR	Balance of AR GL account X (exchange rate - 1)
-\$30	Gain/Loss Foreign Exchange	Opposite side of above entry: -\$30 expense

#### **Accounts Payable Invoice (automatically created by AP system)**

This example shows a Canadian company purchasing office supplies for \$100 US dollars.

Description: AP Invoice 12489 for Acme Supplies (1001)

\$130	Office Supplies	Expense account is increased
-\$100	Accounts Payable	Liability account is increased (credit)
-\$30	Gain/Loss Foreign Exchange	Balancing entry: expense account decreased (credit)

#### **Accounts Payable Check (automatically created by AP system)**

This example shows a Canadian company issuing a check for \$100 US dollars.

Description: AP Check 25825 for Fast Courier (1002)

-\$100	US Bank	Bank asset account is decreased (credit)
\$100	Accounts Payable	AP liability account is decreased (debit)

#### **Accounts Receivable Invoice (automatically created by AR system)**

This example shows a Canadian company selling goods for \$100 US dollars.

Description: AR Invoice 10005 for ABC Wholesale (1002)

-\$130	Sales	Revenue account is increased (credit)
\$100	Accounts Receivable	AR asset account is increased (debit)
\$30	Gain/Loss Foreign Exchange	Balancing entry: expense account increased (debit)

#### **Accounts Receivable Payment (automatically created by AR system)**

This example shows a Canadian company recording a payment for \$100 US dollars.

Description: AR Check 57894 for ABC Wholesale (1002)

\$100	US Bank	Bank asset account is increased (debit)
-\$100	Accounts Receivable	AR asset account is decreased (credit)

## GL History

The GL History screen displays transactions posted to the General Ledger in a list showing period, date, JV no., source, description, amount, and GL account.

This data is also printed on the General Ledger Report.

You can select a record with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- filter the list by specifying selection criteria such as account, type, source (AP Invoices, GL JVs, etc.), fiscal year and period
- display the source transaction (invoice, JV, etc.) for a selected history record
- display the JV responsible for a selected history record
- refresh the data displayed to show changes entered by other users, etc.
- print the list (with totals)

**Tip:** To display the source transaction or JV for a history record: select the record, then right-click to display a pop-up menu. Or to display the source transaction you can double-click on it or select it and press Enter.

## Financial Statements

The Financial Statements are user-definable reports. You define the how the GL accounts should be summarized, the text for each line, and the columns to print.

You can create reports such as an Income Statement (sometimes referred to as a Profit and Loss) showing sales, expenses and profit. Or a Balance Sheet showing assets, liabilities, and equity (see notes on retained earnings).

Financial statements can be run for selected subaccounts without having to set up separate statement formats. For example an income statement for product group "Frozen Pies", and/or division "West", etc. Or select no subs to get a summary consolidated report.

**To set up a new statement automatically** click on the "AutoCreate" button at the bottom left. Select statement type: either Income Statement or Balance Sheet. This will create a statement with appropriate headings, detail and totals for the selected type. For an income statement, there will be a detail line for every revenue and expense account. For a balance sheet, there will be a detail line for every asset, liability, and equity account. Click OK to finish or you can make changes if desired. For example you could change the title, select a different format from the default, change the text on the heading, detail or total lines, modify detail lines to combine multiple accounts on one line, delete or add lines, etc.

**Tip:** For income statements only "Net Change" type formats are appropriate, and for balance sheet statements only "Balance" type formats are appropriate.

**To set up a new statement manually** you should first enter the title, select a format from the list (to select which columns to show), and enter the line heading and type for each line. Line types can be Heading, Detail, Detail Revenue, Total or Total Revenue. **Tip:** If you type the 1<sup>st</sup> letter of line type, the rest will be filled in. For example: press "d" for Detail, press "d" again for Detail Revenue. Heading lines are printed with a bold font style. Use these for headings or blank lines. Detail lines are indented by approximately 4 characters. Total lines are indented by approximately 2 characters and preceded by underlines.

Detail Revenue and Total Revenue line types show revenues as debits on Income Statements. Use these line types for revenue lines (Gross Sales, Net Sales, Net Income, etc.) if you prefer these to be shown as debits ("layman" style) or use Detail and Total lines to show revenues as credits ("traditional accounting" style).

After entering the total lines you can update the detail lines to specify which total lines are to receive the detail line data.

You can change the sequence of the lines by using the arrow buttons. To insert a line, first add a new line (Ctrl+Insert or right-click), then move the line to the desired position with the "up" button (or Ctrl+U or right-click).

Example 1.

Title: Income Statement

Format: Net Change Simple (or Net Change Compare Month, or Compare Year, or Budget)

Lines:

Sales (type = Heading)

Gross Sales (type = Detail Revenue)

Less: Cost of Goods Sold (type = Detail)

Net Sales (type = Total Revenue)

Blank (type = Heading)

Operating Expenses (type = Heading)

etc.

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**Example 2.**

Title: Balance Sheet

Format: Balance Simple (or Balance Compare Year, or Budget)

Lines:

ASSETS (type = Heading)

Current Assets (type = Heading)

Banks (type = Detail)

Accounts Receivable (type = Detail)

Inventory (type = Detail)

Total Current Assets (type = Total)

Blank (type = Heading)

Fixed Assets (type = Detail)

Less: Accum Depreciation (type = Detail)

Total Fixed Assets (type = Total)

Blank (type = Heading)

Blank (type = Heading)

LIABILITIES & EQUITY (type = Heading)

**Detail Line Properties** for the detail lines (such as accounts to include).

The Detail Line Properties section has 2 tabs: Accounts and Totals. (Note: Since this section only applies to lines of type "detail" it is blank if a heading or total line is selected).

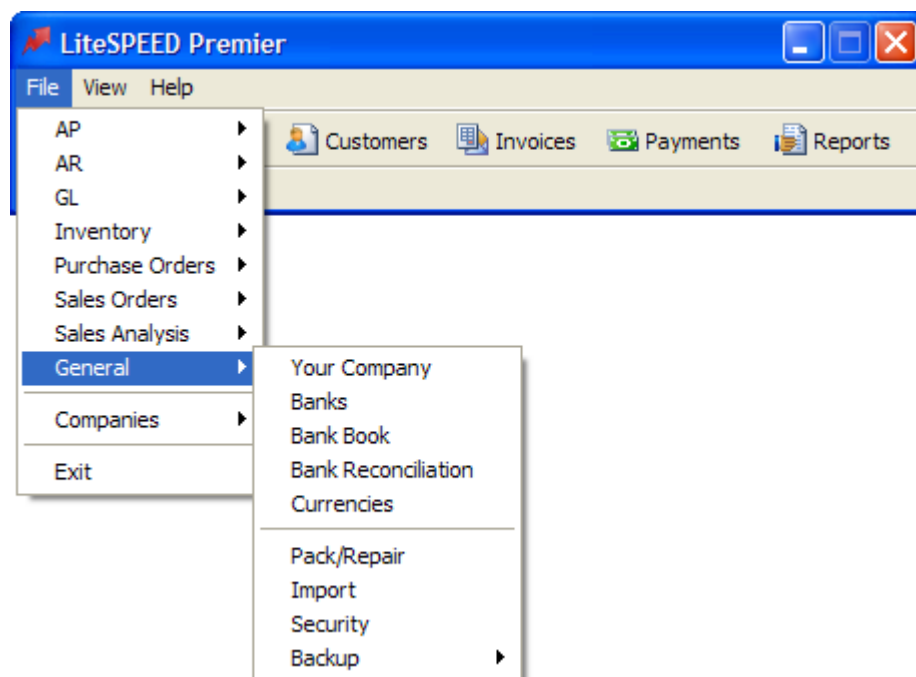
**Accounts Tab:** Accounts to include in this line are specified via ranges from/to. For example: if you had 4 sales accounts 4001, 4002, 4003, 4004 to be included in the line "Gross Sales" you could specify 4001 to 4004. Or 4001 to 4010 so that future accounts could be included without you having to update the range. To insert or delete a range, use the pop-up menu (right-click on the Accounts grid).

**Tip:** To specify a single account you only need to specify the From Account. The To Account is optional.

**Tip:** On a Balance Sheet statement, for Retained Earnings Current Year include all the revenue and expense accounts. Ideally the account numbers would be in a range so you could include them all by just specifying one range (from/to).

**Totals Tab:** Here you specify which (previously entered) total lines are to receive data from this detail line. For example: on an income statement "Gross Sales" might be added to total lines "Net Sales" and "Net Income". To insert or delete a total line (from this list), use the pop-up menu (right-click on the Totals grid).

## General Info



The General Info section is for information and options related to multiple systems: Accounts Payable, Accounts Receivable, etc.

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## Your Company

This screen is for entering info related to your company, such as the name of your company, current fiscal year and preferences.

### Company Name

Your company name. This prints on AR invoices, some reports, and displays on the LiteSPEED Launch Pad (top left) if menu View | Company Name is selected.

### Address

The address of your company. This prints on AR invoices.

### Phone

The phone number of your company. This prints on AR invoices.

### Tax no./Business no.

Some jurisdictions require that your tax number or business number is printed on your AR invoices, such as GST Registration no. in Canada. If so enter it here along with the title as it should appear on the invoice.

Example 1: GST Registration Number: R123456789

Example 2: BN 123456789

### Fiscal Year

Your current fiscal year. This is the calendar year of your last fiscal period.

Example: If your current fiscal year ends December 1997 then your current fiscal year is 1997, and period 01 is January 1997.

Example: If your current fiscal year ends in March 1998 then your current fiscal year is 1998, and period 01 is April 1997.

After entering transactions (invoices, etc.) you can only change the fiscal year by clicking the Year-End button.

### Default Period

Here you can set the default period for new transactions. If you use this optional feature the system will display this on new invoices, etc. as the default. Otherwise the period defaults to the current calendar month. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors.

Example: 11 1997

### Warn if before... or after

LiteSPEED Premier will allow transactions to any period in the current fiscal year or beyond. To prevent accidentally entering data to the wrong period, you can specify a range of periods so that the system can warn you if you enter a period outside this range. If you use this optional feature, you will typically change the range at the start of each period.

Example: 02 1998 03 1998

### Error if before... or after

LiteSPEED Premier will allow transactions to any period in the current fiscal year or beyond. To prevent accidentally entering data to the wrong period, you can restrict the range of periods allowed by the system. If you use this optional feature, you will typically change the range at the start of each period.

Example: 01 1998 03 1998

### Default Currency

Select the currency of your main bank account. If you need to add a new currency to the drop down list, click the "3 dots" button. When setting up vendors and customers you specify the currency, thereby setting the currency for their invoices. If you specify the default currency here, this information will be entered automatically. For more info on multi-currency operation see Multi-currency Overview.

**AP Options: Optional Entry Fields "Purchase Order" and "Invoice Description"**

Select whether these fields are to display on the AP invoice screen. If you do not want to record these fields when entering new invoices, you can uncheck them here to simplify the AP invoice screen.

**AR Options: Default GL Accounts: Sales, Cost of Goods Sold, Inventory**

Select the GL accounts to be used as defaults when setting up new items. If you need to add a new GL account to the drop down list, click the "3 dots" button. When setting up items (or services) for sale you specify the GL accounts to be used for each item. If you specify default accounts here, this information will be entered automatically.

**Notes**

Enter any notes you wish to record here. Right-click to toggle Word Wrap.

---

## Banks

The Banks screen displays bank accounts in a list.

A "bank" here refers to a bank account, so if you have multiple accounts at a bank you should set up a separate bank record for each account.

**To add a new bank:** click the New button. Or menu Records | New.

**To edit a bank:** double-click the bank. Or select the bank and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a bank:** select the bank and click the Delete button. Or menu Records | Delete.

You can select a bank with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- display the Bank Book for the selected bank account
- display the Bank Reconciliation screen for the selected bank account
- print the list

To view bank balances and transactions use the Bank Book.

### Name

Enter the name of the bank account.

Example: The Royal Bank

### GL Account

Select the GL account for this bank account. If you need to add a new GL account to the drop down list, click the "3 dots" button.

### Currency

Select the currency of the bank account. If you need to add a new currency to the drop down list, click the "3 dots" button.

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## Currencies

The Currencies screen displays currencies in a list.

**To add a new currency:** click the New button. Or menu Records | New.

**To edit a currency:** double-click the currency. Or select the currency and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a currency:** select the currency and click the Delete button. Or menu Records | Delete.

You can select a currency with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- print the list

When setting up vendors and customers you specify the currency, thereby setting the currency for their invoices. You can set up a default currency for Your Company so that this information is entered automatically.

Data from AP and AR invoices is passed to the GL system automatically with expenses and revenues converted from foreign currency to domestic currency. *"You can trade globally in multiple currencies while your books remain in domestic currency".*

For more info on multi-currency operation see Multi-currency Overview.

### Name

Enter the name of the currency.

Example: Canadian

### Exchange Rate

Leave exchange rate blank if this is your domestic currency.

This is the factor by which to multiply a foreign currency to convert it to your domestic currency. Revenue, expense, discounts, and write-offs are converted to domestic currency when posting to the GL. The difference goes to the gain/loss on foreign exchange GL Account. The exchange rate should be updated periodically to the current exchange rate so as to keep the conversion as accurate as possible.

Example: 1.4 Converts US dollars to Canadian (if you are a Canadian company) if US\$1.00 = CDN\$1.40

Example: 0.72 Converts Canadian dollars to US (if you are a US company) if CDN\$1.00 = US\$0.72

### GL Accounts

Accounts Payable, AP Discounts, Accounts Receivable, AR Discounts, AR Write-offs (default), and Gain/Loss on Foreign Exchange. Select the GL accounts for this currency. If you need to add a new GL account to the drop down list, click the "3 dots" button. If this is your domestic currency, leave the Gain/Loss on Foreign Exchange account blank.

## **Bank Book**

This screen shows transactions with a running balance for a selected bank account. This is based on posted GL transactions to the bank GL account, originating from AP checks, AR payments, and GL journal vouchers for opening balance and bank charges, etc.

Only recent transactions are shown. To view previous transactions use the GL History.

## Bank Reconciliation

The Bank Reconciliation is used to verify that the computer bank GL account balance matches the bank statement closing balance after adjusting for outstanding AR deposits and AP checks, etc.

Select a bank account to display the bank balance, total of outstanding transactions, adjusted balance, and a list of transactions that haven't been previously reconciled.

Click to select each transaction that has cleared the bank (is no longer outstanding). This updates the total of the outstanding transactions and the adjusted balance.

If there are any bank charges or interest, etc. shown on the bank statement that haven't been entered to the computer, do this now by JV and then refresh the list by F5 or menu View | Refresh.

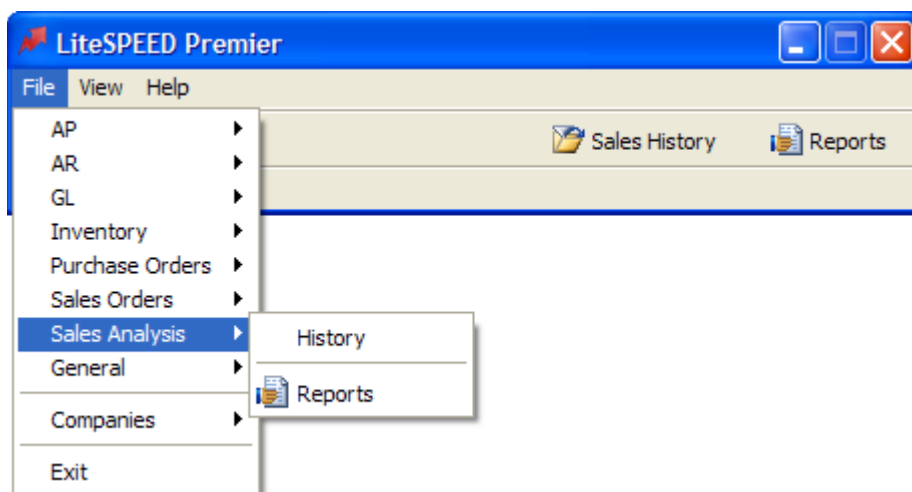
When the adjusted bank balance matches the bank statement closing balance press the Reconcile button to mark the selected transactions as reconciled. They will then be removed from the list.

At any time you can close this screen using the Close (Save) button. Transactions marked as selected will continue to be selected when you return.

You can reset all previously reconciled transactions by menu Records | Unreconcile All Previously Reconciled Transactions.

**Tip:** You can display the source transaction (AP Check, etc) or JV by right-clicking to display a pop-up menu.

## Sales Analysis



The Sales Analysis system shows data from AR Invoices sorted, filtered, grouped, and summarized in various ways.

Foreign currency amounts are converted to domestic currency based on the exchange rate when the invoice was posted. This is the same rate used when invoice data is posted to the GL revenue account(s). Revenue/expense associated with fluctuations in exchange rates is tracked separately in the GL foreign exchange gain/loss accounts.

## Sales History

The Sales History screen displays sales transactions (from AR Invoices) in a list showing period, date, invoice no., customer, item, quantity, unit price, extended amount, and extended amount converted to domestic currency (based on the exchange rate when the invoice was posted).

The menu has options to

- filter the list by specifying selection criteria such as customer, item type, item, fiscal year, period, and invoice no.
- display the source transaction (invoice) for a selected history record
- refresh the data displayed to show changes entered by other users, etc.
- print the list (with totals)

Initially the filter defaults to select only data for the current fiscal year as defined on Your Company.

**Tip:** To display the source transaction (invoice) for a history record: double-click on it, or select the record and press Enter, or right-click to display a pop-up menu.

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## Sales Reports

The sales reports show data from AR Invoices sorted, filtered, grouped, and summarized in various ways.

Foreign currency amounts are converted to domestic currency based on the exchange rate when the invoice was posted. This is the same rate used when invoice data is posted to the GL revenue account(s). Revenue/expense associated with fluctuations in exchange rates is tracked separately in the GL foreign exchange gain/loss accounts.

Most reports can be filtered by specifying selection criteria such as salesman, customer, item type, and item, to provide additional levels of reporting.

### Sales Invoice Register

This report shows AR invoices for the selected period, sorted by invoice number. The report prints one line per invoice showing invoice number, date, customer, subtotal (total before taxes), subtotal converted to domestic currency, taxes, and invoice total amount. The report prints totals for the period for subtotal (in domestic currency) and for each tax.

### Sales by Type

This report shows sales summarized by item type for the selected period.

### Sales by Type /Item

This report shows sales grouped by item type then summarized by item for the selected period.

### Sales by Type /Item /Customer

This report shows sales grouped by item type then item then summarized by customer for the selected period.

### Sales by Customer

This report shows sales summarized by customer for the selected period.

### Sales by Customer /Type /Item

This report shows sales grouped by customer then item type then summarized by item for the selected period.

### Sales by Salesman

This report shows sales summarized by salesman for the selected period.

### Sales by Customer Type

This report shows sales summarized by customer type for the selected period.

### Sales by Customer Type /Customer

This report shows sales grouped by customer type then summarized by customer for the selected period.

### Lists

The Sales History list screen has an option to print (with totals), and can be filtered by customer, item type, item, fiscal year, period, and invoice no.

### Other

An ODBC driver is available for creation of custom reports via MS Access or Crystal Reports, mail merge with MS Word, and to import LiteSPEED Premier data to MS Excel, etc. There is also a free utility for importing and exporting data.

## Security

The Security screen displays a list of users allowed access to the database.

You can assign a password to each user and specify which parts of the program they are allowed access to, such as Customers, AR Invoices, etc.

To activate security, add at least one user. Users will then be required to enter a valid user name and password in order to access the database. To deactivate security, delete any previously added users.

**To add a new user:** click the New button. Or menu Records | New.

**To edit a user:** double-click the user. Or select the user and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a user:** select the user and click the Delete button. Or menu Records | Delete.

You can select a user with the mouse or by the keyboard via the Page Up/Down and arrow keys.

### User Name

Enter the name of the user.

Example: John Doe

### Password

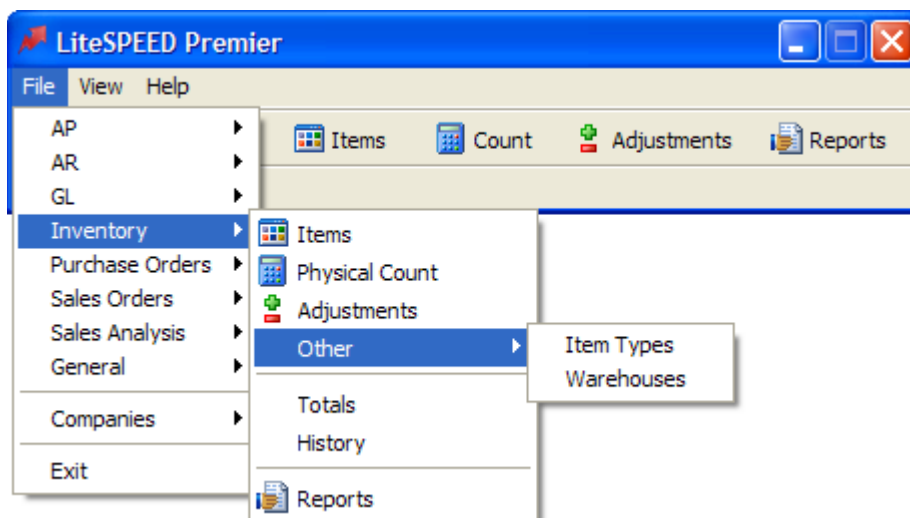
Enter the password (optional) for this user. Each user can have a different password.

*Tip: It is recommended that you change the passwords regularly.*

### Allow access to...

Check the options this user is allowed access to.

## Inventory



The Inventory system tracks inventory stock levels and costing.

Inventory is received via Purchase Order Receipts.

Sales may be entered as Sales Orders and Shipments, which then create AR Invoices, or directly as AR Invoices. Inventory Quantity On Hand as shown on the inventory value reports and perpetual inventory reports is depleted when the AR Invoices are posted (so as to keep the inventory value in synch with the accounts receivable). Whereas Quantity Available as shown on the Inventory Totals screen and Quantity Available report (Purchase Orders Reports, Sales Orders Reports) is depleted for shipments that haven't yet been invoiced. Quantity Available is always the current quantity in the warehouse.

Warehouse transfers, and reduction of inventory due to spoilage/breakage, theft and samples, etc. are entered via adjustments.

Physical count corrections may be entered directly as adjustments or the physical count may be entered via the Physical Count feature. This prints count sheets, allows entry of the physical count, prints variance reports, and generates adjustment transactions.

The GL inventory account(s) are updated by Journal Vouchers created automatically from AR invoices and AP Invoices, and Journal Vouchers entered directly to the GL. They aren't updated by inventory receipts, or adjustments, by changing a cost manually, or by changing the item to a different item type that uses a different costing method or is non-inventory.

At period-end you should enter an accrual (reversing JV) for any inventory that has been received but you haven't yet received an AP invoice. (Debit Inventory and credit AP journal). To facilitate the accrual and to ensure that you don't get billed twice, etc. by the vendor:

When the goods arrive the receiving document is matched to a copy of the PO and sent to the AP clerk.

The AP clerk maintains a file of outstanding (unbilled) receipts (PO and receiving document). When the AP invoice is received it is matched to the PO and receipt, which are filed with the AP invoice. At period-end any outstanding (unbilled) receipts are totaled and used for the accrual.

Then you should print a Value by GL Account /Item report and enter a JV to synchronize the GL inventory account(s) to the inventory report (typically one entry to Inventory and the opposite entry to Cost Of

Goods Sold) to account for any adjustments or manual cost changes, etc. or weighted average cost discrepancies caused by selling negative inventory (for example if the receipt wasn't entered yet) where the sale would update the GL using the old cost.

---

## Inventory Reports

Most reports can be filtered by specifying selection criteria such as warehouse and item type, to provide additional levels of reporting.

### **Value by Item**

This report shows inventory quantity on hand, unit cost, and value summarized by item.

### **Value by Item /Warehouse**

This report shows inventory quantity on hand, unit cost, and value for each item in each warehouse.

### **Value by Type**

This report shows inventory value summarized by item type.

### **Value by Type /Item**

This report shows inventory quantity on hand, unit cost, and value grouped by item type then summarized by item.

### **Value by Type /Item /Warehouse**

This report shows inventory quantity on hand, unit cost, and value grouped by item type, for each item in each warehouse.

### **Value by GL Account /Item**

This report shows inventory quantity on hand, unit cost, and value grouped by Inventory GL Account then summarized by item.

### **Perpetual by Item**

This report shows opening balance (quantity on hand), transactions and resulting balance for each item for the selected period.

### **Perpetual by Item /Warehouse**

This report shows opening balance (quantity on hand), transactions and resulting balance for each item in each warehouse for the selected period.

### **Perpetual by Type /Item**

This report shows opening balance (quantity on hand), transactions and resulting balance for each item, grouped by item type, for the selected period.

### **Perpetual by Type /Item /Warehouse**

This report shows opening balance (quantity on hand), transactions and resulting balance for each item in each warehouse, grouped by item type, for the selected period.

### **Perpetual Summary by Item**

This report shows opening balance (quantity on hand), transaction type totals (receipts, adjustments, sales), and closing balance for each item for the selected period.

### **Perpetual Summary by Type /Item**

This report shows opening balance (quantity on hand), transaction type totals (receipts, adjustments, sales), and closing balance for each item, grouped by item type, for the selected period.

### **Lists**

These list screens have a print option, and can be filtered and sorted in different sequences.

Items

Physical Count

Adjustments

Item Types

Warehouses  
Inventory Totals  
Inventory History

**Other**

An ODBC driver is available for creation of custom reports via MS Access or Crystal Reports, mail merge with MS Word, and to import LiteSPEED Premier data to MS Excel, etc. There is also a free utility for importing and exporting data.

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## Items

The Items screen displays items in a list showing item no., description, and costs. (Default selling prices are on the Prices screen).

Items can be goods or services for sale, or sundry items such as freight, duty, deposit.

**To add a new item:** click the New button. Or menu Records | New.

**To edit an item:** double-click the item. Or select the item and press Enter or click the Edit button. Or menu Records | Edit.

**To delete an item:** select the item and click the Delete button. Or menu Records | Delete.

You can select an item with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the item no. or select the item description from the drop down list. **Tip:** You can enter the 1<sup>st</sup> letters of the item description then press the down arrow.

The menu has options to

- filter the list by specifying selection criteria such as "suspended"
- sort the list by item no. or description
- copy an item (all data except item no.)
- display inventory totals for a selected item
- display inventory history (transactions) for a selected item
- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip:** To display inventory totals or history for an item: select the item, then right-click to display a pop-up menu.

### Item no.

Items can be accessed by number or name. Item no. is useful if your customers order by item number or you have a large number of items. When setting up a new item, the program assigns a default item number which you can then change if desired. At any time you can change the item number and any history will automatically still be linked to the item.

### Suspended

Check here to prevent further invoices from being entered for this item.

### Description

The default description for this item. You can override this when entering invoices.

**Tip:** Unit of Measure can be included in the description. Example: Apricot Jam - case 12 x 500 ml

### Item Type

Select the Item Type for this item. If you need to add a new type to the drop down list, click the adjacent button. You specify on the Item Type which costing method should be used and whether items in the Item Type are inventory items. Item Types may be used to group items for sales analysis. Example: Widgets, Brackets, Sundry, Labor, etc. This facilitates printing sales analysis reports sorted and/or summarized by item type. Item Types are also used to facilitate selecting items when entering AR Invoices.

### Tax Codes

Each customer can have two sales tax totals showing on their invoice such as state and local, or federal and provincial. Each tax total corresponds to a tax code. Example: S for state tax, P for provincial tax. Tax is automatically applied on an invoice when an item tax code matches a tax code for a tax defined for the customer. The tax codes print on invoice detail lines to show which taxes were applied. Items can have up to 3 tax codes.

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Example 1: T for tax (if there is just one tax total on the invoice)

Example 2: SL for state tax and local tax

Example 3: PGH for provincial tax, federal GST, and harmonized HST.

**Weighted Average Cost**

The weighted average cost is updated automatically based on the value of items received and inventory on hand. If this needs to be adjusted manually, you can uncheck the "read-only" checkbox. You specify on the Item Type which costing method (weighted average or standard) should be used for JVs created automatically, and used as the costing method on inventory reports.

**Standard Cost**

The standard cost is not updated automatically, so whatever is entered here remains constant until changed by the user. Standard cost would typically be used for manufactured items and reset annually, so as to have a constant cost over the year, unaffected by fluctuations in raw material costs, etc. For non-manufactured items, this field could be used for budget or replacement cost to facilitate an inventory value report at such. You specify on the Item Type which costing method (weighted average or standard) should be used for JVs created automatically, and used as the costing method on inventory reports.

**Unit Weight Gross**

This prints on the picking slips and bills of lading.

**Backorderable**

Check here if the item can be backordered on sales orders (to customers). This means that if a customer orders 10 of an item and you can only ship 8, you could ship the remaining 2 on a later shipment. Stock items are generally backorderable, whereas custom manufactured items might not be. Sales orders that are not fully shipped are kept open as backorders if the customer allows backorders and the items are backorderable. Otherwise when the shipment is posted, the order status is changed from "On Order" to "Completed".

**GL Accounts: Sales, Cost of Goods Sold, Inventory**

Select the GL accounts (main account and optional subaccounts) for this item, to be used on the JVs created when posting AR invoices. These default to the GL Accounts specified on Your Company. The optional subaccounts allow you to segregate revenue and expenses, for example, by product group, so that you could track profitability by running financial statements for selected product groups. If you need to add a new GL account or subaccount to the drop down list, click the "3 dots" button.

**Notes**

Enter any notes you wish to record here.

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## Receipts

The inventory receipts screen displays receipts in a list showing summary info including receipt date, receipt no., purchase order no., vendor, warehouse, and period.

Receipts are entered against previously entered purchase orders.

For info on how purchasing and receipts of inventory relate to inventory and general ledger please see Inventory Overview.

**To add a new receipt:** click the New button. Or menu Records | New.

**To edit a receipt:** double-click the receipt. Or select the receipt and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a receipt:** select the receipt and click the Delete button. Or menu Records | Delete.

You can select a receipt with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the receipt no.

The menu has options to

- filter the list by specifying selection criteria such as vendor, warehouse, and PO.
- sort the list by receipt date (descending), receipt no., or purchase order no.
- display the vendor for a selected receipt
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- post receipts (see notes following)

**Tip:** To phone the vendor, or send e-mail (via your e-mail program), or display the vendor: select the receipt, then right-click to display a pop-up menu.

Inventory receipts are entered, then posted. Prior to posting, they may be edited or deleted. To undo a receipt after posting, you must "reverse" it (enter it again with the opposite amount). Posting updates the quantity received on the purchase order detail lines, and changes the order status to "completed" if the order was fully received. You can also change the status yourself if there are to be no more receipts, or you can mark specific items on the order as completed if no more is to be received. Posting also updates inventory totals, history, and item costs. **To post receipts** use menu Records | Post or choose the Post option when closing the receipts screen.

### Order no.

Enter the purchase order number or click the 3 dots button to display a pop-up screen showing all the outstanding (on order) orders. You can select a vendor so that only orders for that vendor will show. To deselect the vendor press the delete key. To choose an order from the list, click on it or select it and press Enter.

When you enter the order number, data from the order will display, such as vendor name and address. Some order data will be used as defaults for the receipt, such as quantities received and unit costs.

### Receipt no.

The receipt number is used to identify this transaction. When entering a new receipt, the program assigns a default receipt number which you can then change if desired.

### Vendor

The vendor no., name, and address for the selected order is displayed. Verify that this is correct, to help verify that the correct order no. was entered.

### Warehouse

The warehouse for the selected order is displayed. Verify that this is correct, to help verify that the correct order no. was entered.

**Receipt Date**

The receipt date defaults to today's date.

**Tip:** You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.

**Period**

This is the fiscal period and year of the receipt. This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors. Note: The year is entered as 2 digits and displayed as 4.

Example: 11 2001 entered as 11 01

**Items, Quantities, Lot Numbers, and Costs**

The quantity received defaults to the quantity on order for each item. Make changes if required. The resulting quantity on order after this receipt is displayed in the "Qty on Order" column. The unit costs (in the vendor's currency) and item override descriptions also default to what was entered on the order, and you can override these here too. The program will convert the cost to domestic currency if required when updating the inventory history and calculating the new item cost.

Non-refundable taxes, such as PST, should be pro-rated and included in the unit cost. Whereas refundable taxes (where you get a credit from the government), such as GST and VAT, should be excluded.

Lot number is optional.

**Tip:** You can display a pop-up menu by right-clicking on the grid.

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## Adjustments

The inventory adjustments screen displays adjustments in a list showing summary info including period, adjustment date, description, and warehouse.

Adjustments are entered to record warehouse transfers, and reduction of inventory due to spoilage/breakage, theft and samples, etc. Also physical count corrections may be entered directly as adjustments or the physical count may be entered via the Physical Count feature, which prints count sheets, allows entry of the physical count, prints variance reports, and generates adjustment transactions.

**To add a new adjustment:** click the New button. Or menu Records | New.

**To edit an adjustment:** double-click the adjustment. Or select the adjustment and press Enter or click the Edit button. Or menu Records | Edit.

**To delete an adjustment:** select the adjustment and click the Delete button. Or menu Records | Delete.

You can select an adjustment with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- filter the list by specifying selection criteria such as warehouse
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- post adjustments (see notes following)

Inventory adjustments are entered, then posted. Prior to posting, they may be edited or deleted. To undo an adjustment after posting, you must "reverse" it (enter it again with the opposite amount). Posting updates inventory totals and history. **To post adjustments** use menu Records | Post or choose the Post option when closing the adjustments screen.

### Adjustment Date

The adjustment date defaults to today's date.

**Tip:** You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.

### Period

This is the fiscal period and year of the adjustment. This defaults to the current calendar month, or the default period on Your Company if specified there. If your fiscal year doesn't end in December or your fiscal periods are not calendar months, you should set the default period regularly to help prevent data entry errors. Note: The year is entered as 2 digits and displayed as 4.

Example: 11 2001 entered as 11 01

### Warehouse

Select the warehouse where the item quantities are to be adjusted. If you need to add a new warehouse to the drop down list, click the "3 dots" button.

**Tip:** You can enter a few characters of the warehouse name, then use the down or up arrow keys if required.

### Description

Enter a description for the adjustment. This will show on the inventory history and the Perpetual Inventory reports.

Example: Samples

### Items and Quantities

Enter the adjustment quantity for each item. A positive quantity will increase the item quantity on hand, and a negative quantity will decrease it.

Tip: You can display a pop-up menu with options for New (line) and Delete (line) by right-clicking on the grid.

**Item numbers or descriptions** are not entered directly on the adjustment screen, but instead selected on a pop-up screen which displays if you type into the item number or description column, or by clicking on the "3 dots" button in the column, double-clicking in the column, or by the keyboard shortcut Ctrl+Enter.

On the Item pop-up screen: you can select the item by typing the item number in the 1<sup>st</sup> entry box or by typing the description in the 2<sup>nd</sup> box, or by selecting the item with the mouse or up/down arrow keys. Click on the selected item or press Enter when the selected item is highlighted. Or Esc to leave a previously entered item unchanged.

Typing the item number in the 1<sup>st</sup> entry box sorts the list by number and selects the first item number matching the characters entered.

Typing the item description in the 2<sup>nd</sup> entry box sorts the list by description and selects the first item description matching the characters entered.

On the Item pop-up screen you can select Item Type via the combobox at the right, so that only items of the selected type show. To deselect an item type and show all types, press Delete.

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## Inventory Totals

The Inventory Totals screen displays the quantity available for each item in each warehouse.

Note: Quantity Available is not the same as Quantity On Hand as shown on the inventory value reports and perpetual inventory reports. Sales Orders shipments do not deplete Quantity On Hand until the AR invoice is posted (so as to keep the inventory value in synch with the accounts receivable). Whereas Quantity Available is depleted for shipments that haven't yet been invoiced. Quantity Available is the current quantity in the warehouse.

You can select a record with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the item no. or select the item description from the drop down list. **Tip:** You can enter the 1<sup>st</sup> letters of the item description then press the down arrow. This selects the 1<sup>st</sup> record for that item, so if there is more than one you will also need to use the mouse or arrow keys.

The menu has options to

- filter the list by specifying selection criteria such as item or warehouse
- sort the list by item no. or description
- display history (transactions) for a selected item and warehouse
- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip:** To display the history for an item/warehouse: select a record, then right-click to display a pop-up menu, or double-click on it, or press Enter.

## Inventory History

The Inventory History screen displays transactions posted to the Inventory in a list showing period, date, item, transaction type (receipt, adjustment, or sale), quantity, unit cost (if receipt) in domestic currency, warehouse, and transaction description (PO and receipt no. if receipt, adjustment description if adjustment, or invoice no. if sale).

This data is also printed on the perpetual inventory reports.

You can select a record with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- filter the list by specifying selection criteria such as item, warehouse, transaction type (adjustment, sale, etc.), fiscal year and period
- display the source transaction (receipt, adjustment, or invoice) for a selected history record
- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip:** To display the source transaction for a history record: select the record, then right-click to display a pop-up menu, or double-click on it, or press Enter.

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## Item Types

The Item Types screen displays item types in a list.

Item Types are used to group items. Example: Raw Material, Packaging Material, Widgets, Brackets, Sundry, Labor, etc. This facilitates selecting items when entering orders, etc., and printing reports sorted and/or summarized by item type. You specify on the Item Type which costing method should be used and whether items in the Item Type are inventory items.

**To add a new item type:** click the New button. Or menu Records | New.

**To edit an item type:** double-click the item type. Or select the item type and press Enter or click the Edit button. Or menu Records | Edit.

**To delete an item type:** select the item type and click the Delete button. Or menu Records | Delete.

You can select an item type with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- print the list

### Name

Enter the name of the item type.

Example 1: Widgets

Example 2: Labor

Example 3: Miscellaneous charges (freight, etc.)

### Inventory

Check here if this item type is for inventory items. Or uncheck if this item type is for labor or miscellaneous charges, which should be excluded from inventory reports and not have Cost of Goods Sold and Inventory GL entries on JVs created when posting AR invoices.

### Costing Method

If this is an inventory item type, select the costing method to be used: Weighted Average Cost or Standard Cost. This is used for the Cost of Goods Sold and Inventory GL entries on JVs created when posting AR invoices. Also it is used for reports showing inventory value.

Example 1: Manufactured items = Standard Cost.

Example 2: Items purchased for resale = Weighted Average Cost.

## Warehouses

The Warehouses screen displays warehouses in a list.

Warehouses are locations where inventory items are stored.

**To add a new warehouse:** click the New button. Or menu Records | New.

**To edit a warehouse:** double-click the warehouse. Or select the warehouse and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a warehouse:** select the warehouse and click the Delete button. Or menu Records | Delete.

You can select a warehouse with the mouse or by the keyboard via the Page Up/Down and arrow keys.

The menu has options to

- refresh the data displayed to show changes entered by other users, etc.
- print the list

### Name

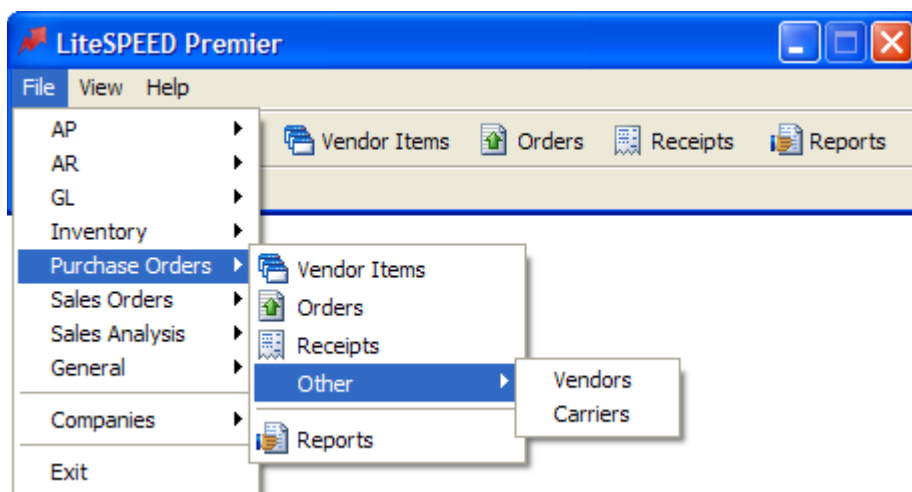
Enter the name of the warehouse.

Example: Our Warehouse

### Address

The warehouse address prints on purchase orders so the vendor knows where to ship the goods.

## Purchase Orders



The Purchase Orders system tracks supplier/vendor orders and receipts.

When setting up vendors you specify the currency, thereby setting the currency for their orders and invoices. For more info on multi-currency operation see [Multi-currency Overview](#).

Purchase orders may be entered as "Work Sheets" if you are not yet ready to order. Then when ready to order, you can change the order status to "On Order". Or purchase orders may be entered directly as "On Order".

Purchase orders have the vendor's item no. and description, and may be a different unit of measure from your item. The vendor item table stores your item number and description for each vendor item, and the quantity per vendor's item. example 12 if the vendor sells the item by the case of 12. You can specify alternate vendors and/or sizes for purchasing each of your items, view unit costs converted to your currency and unit of measure, and indicate your preference.

Purchase orders may be faxed (via your faxing software) or printed for sending to the vendor.

Receipts are entered against the previously entered purchase orders.

The Quantity Available Report facilitates scheduling of shipments, purchasing and manufacturing by showing current inventory levels, sales orders, purchase orders and production orders (if the optional Manufacturing module has been installed).

For info on how purchasing and receipts of inventory relate to inventory and general ledger please see [Inventory Overview](#).

An integrated phone dialer is available by right-clicking on vendors, purchase orders, or receipts.

## Purchase Orders

The Purchase Orders screen displays orders and work sheets in a list showing summary info including order date, requested receipt date, vendor, purchase order number, amount, and order status (work sheet, on order, completed, or canceled).

Purchase orders may be entered as "Work Sheets" if you are not yet ready to order. Then when ready to order, you can change the order status to "On Order". Or purchase orders may be entered directly as "On Order".

Purchase orders have the vendor's item no. and description, and may be a different unit of measure from your item. The vendor item table stores your item number and description for each vendor item, and the quantity per vendor's item. example 12 if the vendor sells the item by the case of 12. You can specify alternate vendors and/or sizes for purchasing each of your items, view unit costs converted to your currency and unit of measure, and indicate your preference.

Purchase orders may be faxed (via your faxing software) or printed for sending to the vendor.

Receipts are entered against the previously entered purchase orders.

When a purchase order has been fully received, the order status is automatically changed to "completed". You can also change the status yourself if there are to be no more receipts. Also you can mark specific items on the order as completed if no more is to be received.

**To add a new order or work sheet:** click the New button. Or menu Records | New.

**To edit an order or work sheet:** double-click the order. Or select the order and press Enter or click the Edit button. Or menu Records | Edit.

**To delete an order or work sheet:** select the order and click the Delete button. Or menu Records | Delete.

You can select an order with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the vendor no. or select the vendor name from the drop down list, and/or enter the order no. Selecting the vendor only will find the 1<sup>st</sup> order for that vendor. Selecting the order only will find the 1<sup>st</sup> order with that order number. Selecting vendor and order no. will search on both.

The menu has options to

- display outstanding (on order) orders only
- display work sheets only
- filter the list by specifying selection criteria such as vendor and warehouse
- sort the list by order date (descending), requested receipt date, or order no.
- copy a purchase order (all data except order no. and date, which default as per a new order)
- display the vendor for a selected order
- display receipts for a selected order
- refresh the data displayed to show changes entered by other users, etc.
- print the list
- print a purchase order or work sheet for a selected order
- print all unprinted purchase orders

**Tip:** To phone the vendor, or send e-mail (via your e-mail program), or display receipts for an order, or display the vendor: select the order, then right-click to display a pop-up menu. You can also print or reprint a purchase order or work sheet (for a selected order) from the pop-up menu or from the main menu, but to print all unprinted purchase orders in one step you must use the main menu.

**To print purchase orders or work sheets** use menu File | Print Selected Purchase Order or menu File | Print All Unprinted Purchase Orders (excludes work sheets). Or right-click on an order and choose Print

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Purchase Order from the pop-up menu.

To view only "outstanding" (on order) orders, toggle the outstanding option on the View menu or use the shortcut Ctrl+O. Similarly to view only work sheets, toggle the work sheets option on the View menu or use the shortcut Ctrl+W.

**Order no.**

When entering a new purchase order, the program assigns a default order number which you can then change if desired.

**Purchase Order Printed**

If the order has already been received, or was placed by phone, or for some other reason you don't want a purchase order to print, then check this checkbox to tell the program that a purchase order has already been printed for this order. Otherwise leave it unchecked and the program will check it automatically after printing the purchase order.

**Order Status**

Select the appropriate order status from the list: Work Sheet, On Order, Completed, or Canceled. The order status defaults to On Order. When an order has been fully received, the order status is automatically changed to "completed". You can also change the status yourself if there are to be no more receipts.

**Vendor**

Enter the vendor number or select the vendor from the list. Or leave blank and this will be entered automatically when you select a vendor item.

A pop-up screen displays if you type into the vendor number, click, or by the keyboard shortcut Ctrl+Enter. On the Vendor pop-up screen: you can select the vendor by typing the vendor number in the 1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the vendor with the mouse or up/down arrow keys. Click on the selected vendor or press Enter when the selected vendor is highlighted. Or Esc to leave a previously entered vendor unchanged.

Typing the vendor number in the 1<sup>st</sup> entry box sorts the list by number and selects the first vendor number matching the characters entered. Typing the vendor name in the 2<sup>nd</sup> entry box sorts the list by name and selects the first vendor name matching the characters entered.

On the Vendor pop-up screen you can select Vendor Type via the combobox at the right, so that only vendors of the selected type show. To deselect a vendor type and show all types, press Delete.

If this is a new vendor, click the 3-dots button to display the vendors screen, so the vendor can be added.

**Amount**

The order amount (excluding taxes) is calculated by the program (rather than keyed) based on the item totals.

**Order Date**

The order date defaults to today's date.

*Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.*

**Requested Receipt Date**

The requested receipt date defaults to today's date.

*Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.*

**Ordered by**

Enter the name of the person who placed this order or who it's for (if desired).

**Warehouse**

Select the warehouse that will receive the items. The warehouse defaults to the 1<sup>st</sup> warehouse on file. Select the warehouse from the list if it should be changed. Note: Even if this order is for services only, the warehouse must be specified.

Tip: You can enter a few characters of the warehouse name, then use the down or up arrow keys if required.

**Comments**

Enter comments for this order (if desired), such as shipping instructions. This prints on the purchase order.

**Carrier**

This is the transportation company who will deliver the goods. If you want the order to be delivered by a specific carrier, you can enter it here. If you pick up your orders you can set up a carrier for that, such as "Pick-up".

Tip: You can enter a few characters of the carrier name, then use the down or up arrow keys if required.

**Freight Payment Method**

Select the method for paying the freight charges.

Prepaid (vendor/seller pays shipping company)

Prepaid and Charge (vendor/seller pays shipping company, and bills you/consignee)

Collect (you/consignee pay shipping company)

Pick-up (you pick up, nobody pays)

Tip: You can enter the 1<sup>st</sup> letter or use the down or up arrow keys to select.

**Items, Quantity Ordered, and Costs**

Note: these are vendor items with vendor's item no. and description, and may be a different unit of measure from your item. The vendor item table stores your item number and description for each vendor item, and the quantity per vendor's item. example 12 if the vendor sells the item by the case of 12.

Enter the quantity ordered and unit cost (in the vendor's currency) for each vendor item. Vendor items can be inventory items, services, or miscellaneous charges such as freight. The cost defaults to the cost on the vendor item table, and you can type over this if desired. You can override the item description to be printed on the purchase order (tab, press Enter, or scroll to go this field or maximize the order window). This allows you to have a generic description on the vendor items table and enter a more specific description on the purchase order. You can override the costs and item descriptions later when entering the receipt(s).

Tip: You can display a pop-up menu with options for New (line) and Delete (line) by right-clicking on the grid.

**Item numbers or descriptions** are not entered directly on the order screen, but instead selected on a pop-up screen which displays if you type into the item number or description column, or by clicking on the "3 dots" button in the column, double-clicking in the column, or by the keyboard shortcut Ctrl+Enter.

On the Vendor Item pop-up screen: you can select the item by typing the item number in the 1<sup>st</sup> entry box or by typing the description in the 2<sup>nd</sup> box, or by selecting the item with the mouse or up/down arrow keys. Click on the selected item or press Enter when the selected item is highlighted. Or Esc to leave a previously entered item unchanged.

Typing the item number in the 1<sup>st</sup> entry box sorts the list by number and selects the first item number matching the characters entered.

Typing the item description in the 2<sup>nd</sup> entry box sorts the list by description and selects the first item

description matching the characters entered.

On the Vendor Item pop-up screen you can select Item Type via the combobox at the right, so that only items of the selected type show. To deselect an item type and show all types, press Delete.

Only vendor items for the selected vendor are shown. However if no vendor has been selected yet, then all items show, in which case selecting an item also selects the vendor. This is useful if you don't know who the vendor is for the item.

**Quantity Received and Quantity on BackOrder**

Any quantity already received (from posted receipt(s)) and resulting quantity on backorder, if any, are displayed. (Tab, press Enter, or scroll to see these fields or maximize the order window).

**Completed (override)**

To mark an order item as being no longer on order (say if partially received and you have notified the vendor that you don't want it backordered), you can mark it as completed by entering y, spacebar, or double-click. To reset to "not completed" enter n, spacebar, or double-click.

## Physical Count

The Physical Count feature prints count sheets, allows entry of the physical count, prints variance reports, and generates adjustment transactions.

This can be used to enter the opening inventory balances when setting up your company. Also it can be used for periodic counting of the inventory to verify the item quantities on hand, and correct any that are wrong. This could happen if the wrong item number was entered on a sales order or other transaction that affects inventory, or if quantities were miskeyed, or if inventory was stolen from the warehouse, etc.

- 1. Start count.** The program creates count records and stores the "system" quantity on hand for each item. ie. The quantity on hand as stored in the system (computer).
- 2. Print count sheets.** Menu File | Print. Count each item on the list and write down the count.
- 3. Enter the physical count.** ie. What you physically counted.
- 4. Print variance reports.** Menu File | Print. You can filter the list to show only items with variances if you prefer. Verify the count was entered correctly and double-check any variances.
- 5. Apply variances.** This creates adjustment transactions for the differences, and deletes the count records.

Because the variance is used to update the system quantity on hand, rather than resetting the system quantity on hand to the physical quantity on hand, you do not have to stop entering sales and receipts, etc. pending entry of the physical count.

*Tip: You can choose to count only selected warehouses and/or item types. You can do this by selecting the warehouse and/or item type when you start the count, and then repeating this for any other warehouses and/or item types to be counted. Or you can select all warehouses and/or item types, then delete (menu Records | Delete Count) any that you don't want to count.*

## Purchase Orders Reports

### Purchase Order Status

This report shows the status of purchase orders, date ordered, requested receipt date and whether received yet. The receipt date and receipt no. print for each receipt. The report may be filtered to show only purchase orders for a selected status (work sheet, on order, completed, canceled), vendor or item.

### Purchase Order Detail

This report shows purchase orders with items, quantity ordered, received, and quantity on back-order. The report may be filtered to show only purchase orders for a selected status (work sheet, on order, completed, canceled), vendor or item.

### Quantity Available

This report shows current inventory levels and extrapolates into the future as the inventory is depleted by sales orders and increased by purchase orders.

### Lists

These list screens have a print option, and can be filtered and sorted in different sequences.

Purchase Orders

Receipts

### Other

An ODBC driver is available for creation of custom reports via MS Access or Crystal Reports, mail merge with MS Word, and to import LiteSPEED Premier data to MS Excel, etc. There is also a free utility for importing and exporting data.

## Vendor Items

The Vendor Items screen displays vendor items in a list showing vendor, vendor's item no., description, preference, cost in vendor's currency, cost date, quantity of our item per vendor's item, our item number and description, and cost converted to domestic currency and our unit of measure.

Purchase orders have the vendor's item no. and description, and may be a different unit of measure from your item. The Vendor Item table stores your item number and description for each vendor item, and the quantity of your item per vendor's item. example 12 if the vendor sells the item by the case of 12. You can specify alternate vendors and/or sizes for purchasing each of your items, view unit costs converted to your currency and unit of measure, and indicate your preference.

**To add a new vendor item:** click the New button. Or menu Records | New.

**To edit a vendor item:** double-click the item. Or select the item and press Enter or click the Edit button. Or menu Records | Edit.

**To delete a vendor item:** select the item and click the Delete button. Or menu Records | Delete.

You can select a vendor item with the mouse or by the keyboard via the Page Up/Down and arrow keys. Or click the Find button, then enter the vendor's item no. or select the vendor's item description from the drop down list. **Tip: You can enter the 1<sup>st</sup> letters of the vendor's item description then press the down arrow. Also you can filter the list to show only vendor items for a selected item and/or vendor.**

The menu has options to

- filter the list by specifying selection criteria such as vendor, our item, or "suspended"
- sort the list by vendor's item no., description, or preference
- copy a vendor item (all data except vendor's item no.)
- display the vendor for a selected vendor item
- display the item for a selected vendor item
- display inventory totals for a selected item
- display inventory history (transactions) for a selected item
- refresh the data displayed to show changes entered by other users, etc.
- print the list

**Tip: To phone the vendor, or send e-mail (via your e-mail program), or display inventory totals or history for an item: select the vendor item, then right-click to display a pop-up menu.**

### Item

A pop-up screen displays if you type into the item number, click, or by the keyboard shortcut Ctrl+Enter. On the Item pop-up screen: you can select the item by typing the item number in the 1<sup>st</sup> entry box or by typing the description in the 2<sup>nd</sup> box, or by selecting the item with the mouse or up/down arrow keys. Click on the selected item or press Enter when the selected item is highlighted. Or Esc to leave a previously entered item unchanged.

Typing the item number in the 1<sup>st</sup> entry box sorts the list by number and selects the first item number matching the characters entered. Typing the item description in the 2<sup>nd</sup> entry box sorts the list by description and selects the first item description matching the characters entered.

On the Item pop-up screen you can select Item Type via the combobox at the right, so that only items of the selected type show. To deselect an item type and show all types, press Delete.

If this is a new item, click the 3-dots button to display the items screen, so the item can be added.

### Vendor

A pop-up screen displays if you type into the vendor number, click, or by the keyboard shortcut Ctrl+Enter. On the Vendor pop-up screen: you can select the vendor by typing the vendor number in the

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1<sup>st</sup> entry box or by typing the name in the 2<sup>nd</sup> box, or by selecting the vendor with the mouse or up/down arrow keys. Click on the selected vendor or press Enter when the selected vendor is highlighted. Or Esc to leave a previously entered vendor unchanged.

Typing the vendor number in the entry box sorts the list by number and selects the first vendor number matching the characters entered. Typing the vendor name in the 2<sup>nd</sup> entry box sorts the list by name and selects the first vendor name matching the characters entered.

On the Vendor pop-up screen you can select Vendor Type via the combobox at the right, so that only vendors of the selected type show. To deselect a vendor type and show all types, press Delete.

If this is a new vendor, click the 3-dots button to display the vendors screen, so the vendor can be added.

**Vendor's Item no.**

Enter the vendor's item no. This will print on purchase orders, rather than our item no.

**Description**

The default description for this vendor item. You can override this when entering purchase orders or receipts.

**Preference**

Optionally enter a number to indicate preferred vendor and/or size (item). 1 = Highest. Default is 3.

*Tip: You can use the + or - keys to increase or decrease. Or use the up and down arrows.*

**Suspended**

Check here to prevent further purchase orders from being entered for this vendor item.

**Cost of Vendor's Item**

Enter the cost of the vendor's item in the vendor's currency. This is the default cost when entering purchase orders. You can override this on the purchase order or on the receipt(s).

**Cost Date**

The date when the vendor's cost was last obtained. This defaults to today's date anytime the cost is changed.

*Tip: You can use the + or - keys to increase or decrease the date, or click the 3-dots button to select the date from a calendar.*

**Quantity per Vendor's Item**

Conversion factor: quantity of our item per vendor's item.

Example 1: If you sell bottles of pop and purchase them in cases of 12, then enter 12.

Example 2: If you sell bottles and purchase by the bottle, enter 1.

**Cost of Our Item**

Our item cost is calculated based on the vendor's item cost, currency exchange rate, and quantity of our item per vendor's item. To compare costs for multiple vendor's and/or sizes, you can filter the list to show only vendor items for a selected item. You can then sort the list by Preference if desired.

**Notes**

Enter any notes you wish to record here.

## Period-End and Year-End

No period-end processing is required. The system will allow transactions to any period in the current fiscal year or beyond. However, to prevent accidentally entering data to the wrong period, you can specify your company preferences

Default period. This is automatically entered for new transactions.

"Warn if before/after" range. The system warns if period is outside this range.

"Error if before/after" range. The system doesn't allow a period outside this range.

Year-end processing is done via the Your Company Year-End button. This carries forward GL balances for asset, liability and equity accounts, and creates an opening balance for the retained earnings account based on the retained earnings closing balance plus the net of the revenue and expense accounts. This allows financial statements to be run for the new year. After this, you have an option to close the current year. Leaving the current year open allows more transactions to be entered for the old year. You can then re-run the year-end when you are sure there will be no more transactions. Closing the year ensures that no transactions are accidentally entered to the old year.

## Multi-currency Overview

LiteSPEED Premier tracks AP and AR in multiple currencies, the currency of the invoices being based on the currency of the vendor or customer. When you set up a vendor or customer you specify their currency, then all invoices or payments for him/her are in that currency. The (AP) Open Payables report and (AR) Aged Trial Balance report show any foreign currency balances in the foreign currency and in domestic currency. There is an extra line printed such as "Vendor totals (domestic)" for foreign currency vendors and customers, and the report totals are in domestic currency. Also these reports allow currency selection, so you can see how much you owe or are owed in each currency.

The GL is in one currency (referred to as "domestic" currency). Data originating from the AR and AP (revenue and expense accounts) is automatically converted to domestic currency via the exchange rate on the currency table. Foreign currency balances (bank accounts, each foreign currency AP account, AR, and any loans) are stored in foreign currency, but converted to domestic currency by an auto-reversing JV at period-end prior to printing financial statements. See example. This JV uses the latest exchange rate which you would get by phoning the bank, and the foreign currency balances which you could get from the GL Trial Balance report or the GL Totals screen.

The net result is that the expense and revenue accounts are converted using a best guess (the rate for the currency when the invoice is posted), and the difference between that and the actual rate (the day the payment goes through the bank) goes to the exchange gain/loss accounts (one for each foreign currency). Any increase or decrease in the value of the foreign assets and liabilities due to exchange rate fluctuations also goes to the exchange gain/loss accounts. Note: The exchange gain/loss accounts can be categorized as "expense" or "revenue" accounts, either is suitable.

The exchange rates don't have to be updated daily, they only need to be approximately accurate, so maybe only updated monthly, because the fluctuations in exchange rates are tracked through the gain/loss accounts.

When entering AP checks or AR payments, you specify the bank account. The currency of the bank account must match the currency of the vendor or customer.

Ideally you should have a bank account for each currency you deal in. So if a vendor bills you in xyz currency, you pay him in xyz currency from the xyz currency bank account. Alternatively, if your bank accepts foreign currency deposits to your domestic currency account, you can do this by setting up "dummy" foreign currency bank accounts and entering a JV to convert each deposit to domestic currency.

Example: **Domestic currency is Canadian dollars and we want to deposit a US\$100 check**

Bank Bank name: US deposits

Currency: US dollars (exchange rate: 1.3)

Bank GL account: Bank Canadian

Invoice US\$100 (Revenue GL account CDN\$130 CR, AR US\$100 DR, gain/loss CDN\$30 DR)

Payment US\$100 (AR US\$100 CR, Bank CDN\$100 to be adjusted by JV)

JV Description: To record exchange on US deposit

30.00 Bank Canadian

-30.00 Gain/loss foreign exchange

To record the purchase of foreign currency see example.

Foreign currency inventory purchases (inventory receipts) are converted to domestic currency when updating inventory costs.

The sales analysis reports and sales history screen show foreign currency sales converted to domestic currency using the exchange rates when the invoices were posted.

The sample data illustrates multi-currency operation. It shows a Canadian company called "Sample Data", which has Canadian and US vendors/suppliers and Canadian, US, and UK customers.

The sample data is created with recent dates: an opening balance JV to 2 months ago, a full month's data to last month including period-end JVs, and some invoices to this month. Note: For data to show on the GL reports and history, the JVs need to be posted.

The opening balance JV has the foreign currencies (bank and AR, not AP which is assumed to be paid out from the prior system) entered in the foreign currency (ie. 100 pounds or dollars = 100) and the amounts required to convert these to domestic currency entered to the exchange gain/loss accounts (debit). Then the period-end auto-reversing JV converts the foreign amounts to domestic and books the difference to exchange/gain loss (credit).

In the 1<sup>st</sup> period (opening balance transferred from previous system) the net effect is zero for exchange gain/loss and the foreign currency balances are converted to domestic currency for the financial statements.

But in the 2<sup>nd</sup> period, the income statement for last month shows there was a slight gain since the US and UK exchange rates changed from 1.47 and 2.34 to 1.5 and 2.2 (to Canadian ..the currency of the sample data). This gain being made up from all the amounts automatically logged to the gain/loss accounts from foreign AP and AR invoices, and the period-end JVs.

Note: If you run an income statement for the current period, you'll see a large amount in gain/loss since the sample data doesn't have the period-end JVs for the current period. To see proper data for foreign exchange gain/loss you need to look at the income statement for last month (or enter the JV for this period-end).

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## GST and VAT Taxes

The sample data that comes with LiteSPEED Premier illustrates how to deal with GST or VAT. There are 2 GL accounts 1195 "GST Receivable" (an asset) and 2040 "GST Payable" (a liability). You can of course use different account numbers and names for your data.

1195 "GST Receivable" is used for AP vendor (supplier) invoices and is called "receivable" since you receive a credit from the government. An AP invoice would typically have one or more expense GL accounts, and the GST or VAT entered to 1195 "GST Receivable". On AP invoices you enter the tax separately, it's not calculated automatically.

2040 "GST Payable" is used for AR customer invoices and is called "payable" since you have to pay it to the government. On AR invoices sales taxes are calculated automatically and posted to the appropriate GL accounts.

To determine how much GST or VAT you must pay to the government, you use either the GL Trial Balance Report, or the GL Totals screen (main menu File | GL | GL Totals). It would be the net of the 2 above accounts. You would create an AP invoice to pay the government and use the GST/VAT GL accounts, which would then clear the balance in them for the selected period.

To see the detail for the GST/VAT accounts, you use the GL History screen (main menu File | GL | GL History) for the selected account & period. You can print this via menu File | Print.

There is an Invoice Register Report, which shows taxes charged to customers, with totals. This is at menu File | Sales Analysis | Reports.

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## Keyboard and Mouse Shortcuts

To	Press
Increase a date	+
Decrease a date	-
Display a pop-up calendar	Ctrl+Enter or Double-click
Calendar: next day/previous day	right arrow/left arrow
Calendar: next week/previous week	down arrow/up arrow
Calendar: next month/previous month	Ctrl+right arrow/Ctrl+left arrow
Display GL Account or Item Search	Ctrl+Enter or Double-click
Display Find dialog	Ctrl+F
Advance to a grid (items on an invoice, etc.)	Page Down
Advance to a new row on a grid	Page Down (on grid)
Insert or delete a line on grid	Right-click to display a pop-up menu
AR Payments: enter payment amount, etc.	Right-click to display a pop-up menu
Display a drop down list	Alt + Down arrow
Remove an entry from a drop down list	Delete
Undo text	Esc