

Solutions



Unit: Accounting for Sales and Purchasing

Topic: G/L Account Determination and Control Accounts

1-1 G/L Account Determination

1-1-1 Review the G/L Account Determination window.

Choose *Administration* → *Setup* → *Financials* → *G/L Account Determination* → *G/L Account Determination*.

Review the existing accounts defined in all four tabs.

Field Name or Data Type	Values
<i>Sales, Purchasing</i> tabs	The accounts under the <i>General</i> tab
<i>General, and Inventory</i> tabs	All accounts

1-1-2 Define a default G/L account.

In the *General* tab, define a default G/L account for Bank Charges.

Field Name or Data Type	Values
<i>Bank Charges Account</i>	<Press TAB in the Account Code field>

In the *List of Accounts* window, double click the *Account Name* column header to sort the list, start typing **Bank Charges**. The **Bank Charges Paid** account is highlighted, click *Choose* (or choose any other account code).

Choose *Update*.

1-1-3 Check the account details.

Choose the linking arrow next to the Bank Charges Account code.

Check that the account is displayed in green in the *Chart of Accounts*.

Tip: choose the account below it to see the green color of the default Bank Charges Account.

1-2 Control Accounts

1-2-1 Review the Accounts Receivable and the Accounts Payable control accounts.

Choose *Administration* → *Setup* → *Financials* → *G/L Account Determination* → *G/L Account Determination*.

Choose the *Sales* tab. Under the *General* tab:

Field Name or Data Type	Values
<i>Domestic Accounts Receivable</i>	<Click the linking arrow to review the account>
<i>Foreign Accounts Receivable</i>	<Click the linking arrow to review the account>

Choose the *Purchasing* tab. Under the *General* tab:

Field Name or Data Type	Values
<i>Domestic Accounts Payable</i>	<Click the linking arrow to review the account>
<i>Foreign Accounts Payable</i>	<Click the linking arrow to review the account>

1-2-2 Check the account details.

Choose the *Purchasing* tab. Under the *General* tab:

Field Name or Data Type	Values
<i>Domestic Accounts Payable</i>	<Click the linking arrow in the Account Code field>

In the *Chart of Accounts* window, on the left, verify that the Control account box is checked.

1-2-3 Check the automatic posting.

Choose *Purchasing – A/P* → *A/P Invoice*

From the toolbar choose the *Last Data Record* icon.

Choose the *Accounting* tab.

Field Name or Data Type	Values
<i>Journal Remark</i>	<Choose the linking arrow>

In the *Journal Entry* window, from the toolbar, choose the *From Settings* icon. Choose the *Table Format* tab. Check the *Visible* box in the *Control Acct* row.

Choose *OK*.

In the vendor's row, check the control account column.

1-2-4 Check the control account's balance in the chart of accounts.

In the journal entry of the A/P Invoice, in the vendor's row, choose the linking arrow in the control account column to open the *Chart of Accounts* window.

Field Name or Data Type	Values
<i>Balance</i>	<Choose the linking arrow>

In the *Account Balance* window, ensure that the dates in the *From* and *To* fields present the current fiscal year and review the different journal entries.