

Accounting Schemes in Comarch ALTUM

White paper

Bookkeeping with Traditional Accounting Software

Typical accounting software packages allow the user to input and record journal entries into a database. However, these manual journal entries require the knowledge and attention of an accountant or bookkeeper, with little or no guidance for that particular user. Traditional accounting software requires someone with accounting knowledge to be constantly available to input these journal entries.

Inefficiencies with Traditional Accounting Software

There are many routine transactions involved in bookkeeping that become busy work. For example, a journal entry to record purchased inventory will be the same in almost every circumstance, but the bookkeeper still has to enter each and every journal entry into the company database. As a result, these routine transactions become the bulk part of the bookkeeping staff's workload.

In these traditional accounting software packages, the managers rely on accountants and bookkeepers to provide quality financial data, but there is always an inherent risk for user error. It becomes the job of an internal or external auditor to identify these errors.



Comarch ALTUM's Accounting Schemes

Comarch ALTUM automates the posting process with a tool called the Accounting Scheme. The Accounting Scheme allows users to set up schemes that analyze transactions based on a source document such as a Sales Invoice. Based on the parameters created in the Accounting Scheme, Comarch ALTUM automates the journal entry process.

After the schemes are validated and tested, users can post the journal entries associated with documents as they create them, with one click of the mouse; the "Post" or "Save and Post" buttons. This can be done by any authorized user; not just an accountant or bookkeeper. The Accounting Scheme will define which accounts are associated with each document. For example, if a sales representative generates a sales invoice for a customer, he can click the "Save and Post" button during the confirmation of the invoice, producing a draft journal entry for that document. The draft journal entries are then confirmed by the accounting team, which can be

performed in bulk, or individually (although, as long as the Accounting Scheme was created correctly, individual review of all the draft journal entries is unnecessary).

Comarch ALTUM's Ability to Deal with Exceptions

When a source document records transactions that require different journal entries, a number of conditions can be added to the accounting scheme to accommodate these transactions. With the ability to configure multiple schemes to one source document, Comarch ALTUM becomes a custom solution to meet the needs of any company's exceptions. The conditions available in Comarch ALTUM include, but are not limited to, customer codes, vendor codes, bank account codes, item codes, and service codes. The accountant can set-up the Accounting Schemes to generate different journal entries when particular customers, vendors, bank accounts, items or services are included on the source document. Additionally, if the predefined conditions available within ALTUM will not produce a solution to the exception, the user or implementation consultant can create a SQL query to retrieve a particular value in the database.

Benefits of Accounting Schemes in Comarch ALTUM

Accounting Schemes eliminate the manual busy-work behind each journal entry and automate this basic and

routine task. Automating the process decreases user-error. Even if the user makes a mistake on the original document, that user can create a correction document and the correction documents will also have accounting schemes associated with them. The Accounting Schemes, once implemented, will dramatically decrease the bookkeeping workload, because the journal entry tasks will be spread-out among multiple departments within the organization, not only the accounting or bookkeeping department. Having the non-accounting staff generate draft journal entries helps to enhance organizational efficiency and also provides more up-to-date and accurate financial reports (as long as the reports include draft journal entries).

Additionally, the accounting staff will have more time to focus on reviewing, correcting, and confirming journal entries, increasing the quality and integrity of the financial data. After the schemes are tested and validated, accountants and management will feel confident that any employee can post the journal entries associated with the documents that they create. The Accounting Schemes in Comarch ALTUM provide a vast improvement over traditional accounting software. Companies who are new to Comarch ALTUM's Accounting Schemes will begin seeing improvement to their efficiency from day one.

Comarch Inc.
10 W 35th Street
Chicago, IL 60616
United States

phone: +1 800 786 4408
fax: +1 800 684 5916
e-mail: info@comarch.com

www.comarch.com

www.comarch.com www.comarch.pl www.comarch.de www.comarch.ru

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